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Whole No. 67



Walter Breen looks at the Legal Tender Notes.



More No. 1 Wisconsin National Bank notes from M. Owen Warns



An insight into Pennsylvania's first notes by Richard T. Hoobler

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

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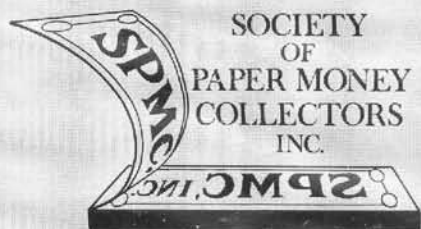
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One of those tiny things that change history: A three-word phrase in the U.S. Constitution became obsolete in the 70 years following adoption, so that congressmen and constitutional lawyers of the 1860s, having forgotten its original meaning, went against the express intent of the framers of the Constitution. And the old-style \$2 bill—or the red seal \$1 or \$5 or \$100 “Legal Tender” note—which many of you have at some time or another received and spent, would never have been printed but for a peculiar change in English word usage.

When the 55 delegates making up the Constitutional Convention of May, 1787, got down to the work of deliniating the powers which should belong to the federal government as against those reserved to the states and the people, one topic very much in their minds was how the new government would finance its operations. All were familiar—to their own chagrin—with the fiasco Continental Congress had made of its attempt to create a paper currency. Before the first such notes were even six years of age, all the Continental fiat money had sunk to 1/40 of its original face value before ceasing to pass at all.

The Convention delegates all were agreed that this must not be permitted to happen again. Most agreed that paper currency in any form, without full backing in gold or silver, would sooner or later depreciate the way the Continentals had. So, Article I, Section 10, paragraph 1 of the U.S. Constitution specifically denied to the states the power to coin money or “emit bills of credit.”

The coinage power was specifically reserved for the federal government; Art. I, sec. 8, pag. 5 gives Congress the power “to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures.” No mention of paper currency: A deliberate omission. The framers of the Constitution evidently took it for granted that the new federal government would not be about to issue paper currency, so they did not bother either to give Congress the power to do so or to deny such power. Proof is in the next paragraph: Par. 6 empowers Congress to “provide for the punishment of counterfeiting the securities and current coin of the United States.” No mention of paper currency. “Securities” has always been taken to mean bonds or similar interest-bearing fiscal paper.

From then until the outbreak of the Civil War, the federal government somehow managed to get by without resorting to any extensive issues of interest-bearing Treasury Notes, 1812-61, emergency measures, limited in quantity and quickly retired, excused as constitutionally permitted “securities.” Even the long-forgotten Small Treasury Notes of 1815, which bore no interest and which accordingly circulated briefly as money, were *not* believed to violate the Constitution, as they were fundable in 7% bonds and their holders quickly turned them in for the latter.

by Walter Breen, NLG

Paper currency in the USA before 1861, accordingly, consisted earlier of notes on the Bank of the United States (which were receivable for taxes for some years) and on private banks, and a large variety of merchants' scrip, this being legal through a loophole in the Constitution. Most of these, especially after Andrew Jackson killed the Bank of the United States, passed only at a discount in gold or silver, in addition to being nonreceivable for taxes. In the report of Secretary of Treasury Salmon P. Chase (Dec. 9, 1861) was a strong recommendation that the United States issue paper currency which would have legal tender quality, especially to replace the existing bank note circulation, which depended “on the laws of 34 states, and the character of some 1,600 private corporations.”

While this report was still before Congress, where the Ways and Means Committee was debating on reporting out a bill which was later to become the National Banking Act, the news arrived (Dec. 28, 1861) that the associated banks in New York City had unanimously decided, in a Clearing House meeting, to suspend all specie payments for the duration of the war. The national banking bill was laid aside, and the committee cast about for some way of getting through this emergency. Congress hastily concocted a bill to authorize issue of paper currency conformable to the Chase proposal, Dec. 29-30. Attorney-General Edward

NEW LOOKS AT OLD NOTES: II

NOTES THAT ALMOST WEREN'T

a dozen or so strict-constructionist Democrats. Even the congressmen who voted for the bill had been earlier heard to excuse the legal-tender provision, not as a good thing, but purely as a war necessity measure.

On Feb. 7 the bill went to the Senate, where William Pitt Fessenden (Whig, Maine, ex-child prodigy, then Chairman of the Finance Committee, later to be Secretary of Treasury, 1864, and to end his public career by voting against the impeachment of President Johnson), obtained unanimous consent to drop everything else and debate this bill at once. After almost a week of debate, Senator Jacob Collamer (R., Vt.) moved on Feb. 13 to strike out the legal tender clause, being defeated 22 to 17. The bill passed 30 to 7, being sent back to the House to work out agreement on certain amendments. This done, the bill in final form passed both houses Feb. 25, 1862, and was signed into law the same day by President Lincoln. It is the ultimate basis for all subsequent United States Notes or Legal Tender Notes.

Delegates from ten of the largest banks in New York, Philadelphia and Boston went to Congress to plead against the bill. The committee sent a copy to Secretary Chase, who returned it Jan. 22, 1862, with some technical recommendations, making others a week later by letter in which he justified his inclusion of the legal tender provision on the grounds that too many people had refused to accept Demand Notes, which action "tends, not merely to the unnecessary depreciation of the notes, but to establish discriminations in business against those who, in this matter, give a cordial support to the Government, and in favor of those who do not. . . The provision making the notes a legal tender. . . prevents [such discrimination] by putting all citizens in this respect on the same level, both of rights and duties."

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DR. AMERICA

During the debate, a letter arrived from Secretary Chase to Spaulding, who read out this extract: "Immediate action is of great importance. The treasury is nearly empty. I have been obliged to draw for the last installment of the November loan. So soon as it is paid, I fear the banks generally will refuse to receive the United States notes unless made a legal tender. You will see the necessity of urging the bill through without more delay."

Obviously, since the constitutional issue was enough to produce such marked disagreement, the court test was not long coming. On June 20, 1860, one Mrs. Hepburn executed a promissory note to one Henry Griswold for \$11,250, payable Feb. 20, 1862. There was then no lawful money of the United States available for the payment aside from the now vanished gold. Five days later the legal tender note act passed. As Mrs. Hepburn still did not have the gold, and no other form of payment was acceptable to Griswold, he sued her in Louisville, Ky., Chancery Court in March, 1864, on which occasion she attempted payment of \$11,250 in Legal Tender notes, which were then quoted at about \$7,000 in gold. Griswold refused. The Court held that Griswold had no further claim. The Kentucky Court of Errors reversed that decision, whereupon Mrs. Hepburn took the case to the U.S. Supreme Court. Undecided at the Dec. 1867, and Dec. 1868, sessions, the case received no

decision until Dec. 1869, (*Hepburn v. Griswold*, 8 Wallace 603). As Justice Grier had resigned before the Court's opinion was announced, there are now only six justices under Chief Justice Chase—the very same Chase who, as Secretary of Treasury, had reluctantly urged passage of the very same bill whose constitutionality was now being questioned. In a 4-3 decision, Chase delivered the Supreme Court's ruling that the bill was unconstitutional.

However, on grounds that the 1869 Court had less than a quorum, a subsequent Supreme Court, Jan. 15, 1872, nullified the *Hepburn v. Griswold* decision and reinstated Legal Tender notes as constitutional. Not that this ended the controversy: Many similar cases reached the Court during the 1870s and '80s, and there was actually an attempt made to amend the Constitution to permit issue of such bills. The point is now moot; Legals—except for the fixed amount covered by issue and reissue of \$100s—are being replaced by Federal Reserve notes, whose constitutionality is, however, equally dubious.

Returning to the original 1862 notes, officially called "New Series" in Treasury reports: Face designs closely resemble those of the Demands, but the words ON DEMAND are omitted, and the Treasury seal (designed to specifications of Spencer M. Clark, Chief Engineer of the Currency Bureau) added. Engraved signatures of L(ucius) E. Chittenden and F.E. Spinner are in the plates. All are marked as payable at the Treasury of the U.S. at New York. They are dated March 10, 1862—probably the date the plates went to the printers. Backs contain a central cartouche reading, on the First Obligation or "Convertible" issue, "This note is a Legal Tender for all debts, public and



private, except duties on imports and interest on the public debt, and is exchangeable for United States six per cent Twenty Year bonds, redeemable at the pleasure of the United States after five years." The Second Obligation—in a round frame on the \$50 and \$100 (and later \$1, \$2), and in an oval on all other denominations—replaces the exchangeability clause by "and is receivable in payment of all loans made to the United States."

All notes were printed from four-subject plates, lettered A, B, C, D, on plain banknote paper, numbered consecutively. Only the latest 1863 issues plus the \$1 and \$2 have two serial numbers, upper right and lower left; earlier issues have only one, at upper right. The notes are the same size as the Demands, smaller than 1837-1879



Five dollars, first issue, dated March 10th, 1862, type 2 face, type 2 back.



interest-bearing notes of all classes, but this size became standardized.

With issues as large as twenty million \$10s, some device had to be adopted to avoid excessively large serial numbers. In fact, the highest SN ever seen in an 1862-3 Legal is 100000, and generally five-digit numbers are met with. The explanation is as with the Demands and many Confederate Treasury notes: In inconspicuous locations, plates generally show SERIES and a number. As soon as the 100,000th note was printed of a given series—the 25,000th sheet—the plate was removed and the series number altered. Then the next notes would have the next higher series number, with SNs 1 to 4. In practice, several plates were simultaneously in use, so that sometimes very early plates come with very high series numbers.

This practice has the interesting consequence that a Number One note in any denomination will not be unique. With 28.5 million \$1s printed, there could be over 280 #1 notes, each with a different SERIES number. I have actually seen \$1 #1s from Series 1, 4 and 20, and can well believe that more exist.

The First Issue, properly so called, comprises \$5, \$10, \$20, \$50, \$100, \$500 and \$1000 notes, authorized by Act of Feb. 25, 1862, and dated March 10, 1862. The first \$50,000,000—mostly issued during the first three months—bore the First Obligation, the remainder carry the Second. Exact quantities of each type for any one denomination will probably never be known, though they are known for the combined 1862-3 issues of each denomination. In order:

FIVE DOLLARS. [20,200,000 notes printed,

19,332,714 issued of 1862-3.] Only 99,726 outstanding as of June 30, 1889. Face design: Left, Thomas Crawford's statue of Freedom, placed atop the Capitol in Dec. 1863, engraved for American Bank Note Co. by Owen G. Hanks. Center, large 5. Right, bust of Alexander Hamilton. Back design: Obligation in cartouche, ornamental V's, etc. The following varieties are known:

(F-61, Donlon 105-1T1, Hessler 243) Without SERIES. [100,000 ptd.] ABN credit in top center border only, none in bottom. Back: First Obligation. The series was probably complete, as I have seen no. 96222, from plate 4; no patent date below New York. Exceedingly rare; most offered prove to be F-61a (below).

(F-61a, H-243a) As last but with SERIES, often above Chittenden's signature, though other locations are known; same ABN credit, but see following varieties. Printage unknown but well into the millions. Notes have been seen from series 8, 20, 24, 29, 33, 50, 51, 58, 72, 73, 82, 100, 104, 108, 116; others doubtless exist. Plates include nos. 1-5, 7, 8, 11, 20, 22 and probably others. Plate 1 was repeatedly reused, altered in series—73 and 82 are the highest found. At the 1973 GENA Convention was an exhibit of currency including the No. 1 note of SERIES 8, plate 11; this is possibly from the Kosoff mail bid sale of Oct. 10, 1957. Another #1 note, from SERIES 50, plate number not known to me (possibly 22, like so many other notes in this series), was lot 180 of Kagin's 279th sale, possibly ex 1956 N.Y. Metropolitan, "VF, small tear between pi of Spinner."

(F-62, D.105-1T2, H-243b) Second Obligation. Very rare. Reportedly exists with ABN credits at top and bottom



Ten dollars, first issue, dated March 10th, 1862, type 3 face, type 1 back.



borders; and with ABN at top, NBN at bottom; and with ABN at left, NBN at right bottom (plate 20, reused). No data on series, except that one from plate 20 is reported as SERIES 15, no. 11110. If so, there is reason to believe that some millions of First Obligation notes were issued long after the \$50,000,000 quota was exhausted.

The reason for the varying ABN and NBN credits is because of a Treasury midstream decision. At first, American Bank Note Co. had the contract to engrave plates for both faces and backs of the \$5s, National Bank Note Co. the contract to engrave and print some other denominations; but afterwards, the Treasury changed its mind and for reasons of security had engraving done in one office, back printing in another, face printing and numbering elsewhere, and "authentication" (impressing the Treasury seal) in the Treasury Department, where the sheets were also cut into single notes and distributed.

The fives dated 1863 will be covered later.

TEN DOLLARS. [11,801,000 printed, 11,800,505 issued.] 343,782½ outstanding, 1889. Face design: Left, vignette of Lincoln, apparently after one of the Mathew Brady photographs, engraved by an unnamed artist for ABN; center, eagle with shield, arrows, olive branch and scroll, between two counters; right, the female allegory known either as "Art" or "Painting". Back design: Obligation in cartouche. The following varieties are known.

(F-93; D.110-1T1; H-464) 1862. ABN in top border; some plates have PRINTED BY THE NATIONAL BANK NOTE CO. along lower left border. Back: Cartouche with First Obligation, flanked by 10's. Notes have been seen from SERIES 4, 10, 18, 25, 30, 35, 45, 47, 49 and 60 (this

last doubtless incomplete, highest SN seen 3768), and doubtless exist from other series. It is even possible that notes may exist without Series. Plates 4, 7, 11, 13, 15, 16 and others; plates 4 and 16 and probably others come with the NBN credit added along left border. I have a record of only one #1 note, from SERIES 30, ex Kagin 279th sale, but others probably exist.

(F-94; D.110-1T2; H-464a) 1862. As last but on back: Second Obligation in oval, flanked by large X's. Much rarer than preceding. All seen to date have ABN credit at top border, NBN printing credit at lower left. Series designations are NEW SERIES 1, 4 and 10—odd, as normally this designation is found only on 1863 notes. Plates 11, 16 and 23, though others were probably used.

Tens dated 1863 will be covered later.

TWENTY DOLLARS. [3,895,984 printed, 1862-63] 92,064 outstanding, 1889. Face design: Left and right, elaborate green counters; center, Liberty standing holding sword and shield, engraved for ABN, 1858, by Alfred Jones and James Smillie. On back: Cartouche with obligation. The following varieties are known.

(F-124; D.120-1T1; H-701) 1862. ABN credit in lower border. Back: First Obligation. Very few examined; SERIES 6, 22 and 24, others probable; plates 2 and 3, others probable. To date none seen without SERIES, but such notes may exist.

(F-125; D.120-1T2; H-701a) 1862. As last but Second Obligation in oval. Exceedingly rare. All seen to date have NBN credit added above ABN at lower border. NEW SERIES 2 (plate 4) and NEW SERIES 8 (plate 2 reused) only to date; others possible.



Fifty dollars, first issue, dated March 10th, 1862, type 2 face, type 2 back.



The 1863 twenties will be covered later.

FIFTY DOLLARS. [601,104 printed, 1862-3] All issued by Dec. 1867; estimated 260,000 First Obligation, 341,104 of Second Obligation plus 5,348 of 1863 outstanding by 1889. Face: Left and right, elaborate 9-lobed counters. Center, vignette of Alexander Hamilton, by James Smillie, allegedly for "Hamilton Bank Note Co.," apparently Edmonds, Jones & Smillie, 1858. Back: Obligation in round area bordered by 36 small discs bearing 50's. The following varieties are known:

(F-148; D.150-1T1; H-926) 1862. NBN credit at top border. Back: First Obligation. I have seen only the the following:

SERIES 1. SN 1814. Plate 1. Louis S. Werner.

SERIES 1. SN 13276. Plate 1. Pvt. coll., ex Zerbe.

SERIES 2. SN 21776. Plate 1. CMB Money Museum.

SERIES 2. SN 56128. Plate 3. Ex Grinnel, Kagin's 1974 Metropolitan Washington sale; cf. also 1974 MANA.

Compare also Dr. Clifford Smith, "Fine," plate 1, and 1965 Kreisberg-Schulman, "VF," no. 84459, series and plate number not recorded.

(F-149; D.150-1T2; H-926a) 1862. NBN. Back: Second Obligation. Exceedingly rare. I have seen only these:

SERIES 3. No. 10886, plate 4. Walton, Donlon, Dean Oakes. Pictured in the Donlon book.

SERIES 4. No. 9177, plate 4. Ex Boyd, (Kosoff 72nd mail bid sale, Oct. 20, 1951), Donlon (May 1971).

The 1863 fifties will be dealt with later.

All these fifties are disproportionately rare because of deceptive counterfeits of the 1863 NEW SERIES 1 and 2; the issue was withdrawn.

ONE HUNDRED DOLLARS. [400,000 printed and issued of 1862-3] Estimated 130,000 of First Obligation, 270,000 of Second Obligation plus 1863, mostly the latter; 3,821 outstanding, June 30, 1889. Face: Upper left, large eagle, wings opened downward; part of copyright notice below, but not enough to read date or name (possibly James Smillie for NBN? 1858 or 1859?); lower left and upper right, 7-lobed counters bearing 100's; center, 9-lobed counter bearing 100. Back: Similar to the \$50. The following varieties are known:

(F-165; D.100-1T1; H-1120) 1862. NBN top border. Without SERIES. ABNCo monogram below date 1862 at upper left. Back: First Obligation; back by NBN, as on the similar \$50. No plate number. Two seen:

24040 CMB, pictured in Hessler

47283 Pvt. coll.

(Same catalog numbers) 1862. As preceding. With SERIES. Has this ABN?

SERIES 3 50210 No plate number, Grinnell, ill. Limpert.

No. 58250 has been reported but without mention of SERIES or plate number. Notes must have been issued with SERIES 2 and possibly 1, but to date none is reported.

(F-165a is described as having ABN credit. I am not sure any exist without the monogram, as above.)

(F-166; D.100-1T2; H-1120a) Same but Second Obligation. Of the highest rarity. I have not seen a note of this variety; Walton, lot 1353 was so described, SN 30639, but no information on series or plate number.

The 1863 hundreds will be covered later.

FIVE HUNDRED DOLLARS. [118,072 printed, 117,972 released] Of these, the 26,000 made through June, 1862, are likely to have been First Obligation, 27,000 July, 1862-June, 1863, partly First and partly Second, and the remaining 64,972 were 1863s. Only 451 outstanding as of June 30, 1889. On face: Left and right, oval counters. Center, vignette of Albert Gallatin, Secretary of Treasury, May 14, 1801-April 21, 1813; uncredited, but probably by Charles Schlecht. Back: Obligation in cartouche. The following varieties were made:

(F-183a; D.1500-1T1; H-1320) 1862. NBN. Rev. First Obligation. The Oat Bin Hoard yielded a single example; no series, no. 23956, no plate number. Only one other is reported; see Grinnell: 23.

(F-183b; D.1500-1T2; H-1320a) 1862. Back: Second Obligation. Only one other is reported; see Grinnell: 27.

The 1863 \$500s will be covered later.

ONE THOUSAND DOLLARS. [155,928 printed and issued] The 12,000, issued April-June, 1862, are likely to have been First Obligation; the 19,500 issued July, 1862, through June, 1863, probably included the Second Obligation notes plus some of the 1863s, and the remainder were 1863s. Only 201 outstanding, as of June 30, 1889. Face: Left and right, elaborate counters with 1000 superimposed on M. Center, Charles Schlecht's vignette of Robert Morris, Superintendent of Finance 1781-84, creator of the 1783 "Morris plan" for coinage, of which the historic CONSTELLATIO NOVA silver patterns are the only remnant. Back: Obligation in cartouche between elaborate counters. The following varieties were made:

(F-186a; D.1M-1T1; H-1376) Back: First Obligation. Unconfirmed.

(F-186b; D.1M-1T2; H-1377) Back: Second Obligation. Unconfirmed.

The 1863 \$1000s will be covered later.

The **SECOND ISSUE** comprises notes issued under the Act of July 11, 1862, and dated August 1, 1862; \$1 and \$2 only. (A \$3 was planned; Hessler pictures a proof of the back plate, from the Pennell collection, on his frontisplate.) All bear the Second Obligation.

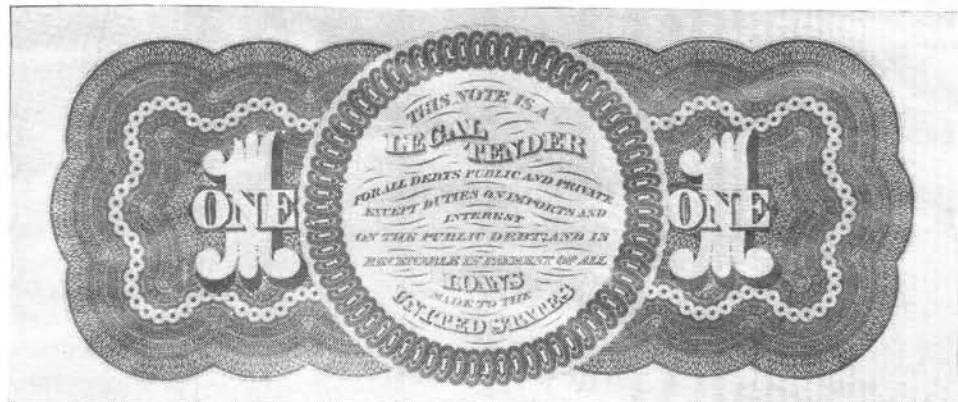
ONE DOLLAR. [28,351,348 ptd.] Face: Left, bust of Salmon P. Chase, formerly Senator (Free Soil Party, Ohio), at time of issue Secretary of Treasury, later Chief Justice of the Supreme Court. Right, elaborate counter; green overprints. Back: Second Obligation in round area enclosed by circle of seventy 1's, flanked by large counters featuring ONE superimposed on 1 and 46 star-containing discs. Four major varieties. The printage indicates that there could have been 282 complete series (100,000 each) plus 51,348 of a 283rd; as series are known from 1 to 284, more probably exist, many being incomplete, and notes might even exist without SERIES. SERIES comes indiscriminately left or right of ACT OF JULY 11TH 1862 near top border, high or low. Varieties as follows:

(F-16; D.101-1T1; H-1) In center of bottom border, ABN credit left, NBN right; no monogram near right border. Seen with SERIES 1, 4, 7, 72, 215; others doubtless exist. Plates 1, 2, 15 and probably others. Placed first because of the note described below -

What is probably the first such note issued, SERIES 1,



One dollar legal tender note, second issue, dated August 1st, 1862, type 3 face, type 2 back.



SN 1, plate 1, is in CMB Money Museum ex Mrs. Jay Davidson, George H. Blake, Col. E.H.R. Green, Grinnell:286, Limpert (1955); published in Wall St. Journal, July 31, 1924; pictured in Reinfeld and Hessler.

One other No. 1 note is known, SERIES 7, plate number unknown to me; ex 1956 N.Y. Metropolitan.

Rarer than SN 1 is SN 100000. The lone example is SERIES 73, plate 15, pvt. coll.

The above type may also exist with NBN left and ABN right; not confirmed.

(F-17; D.101.1-T2; H-2) NBN left, ABN right of center in bottom border; monogram ABNCo. at right end just beyond Chittenden's signature. Rare. SERIES 12, 15, 20, 22, 24, 45, 69, 79, 80, 82, 120, 126, 134, 141, 147, 151, 203, probably others; plates 1, 3, 4, 8-10, 13, 14, 21, 22,

45 and probably others. A No. 1 note is known; SERIES 20, plate 1; R.F. Schermerhorn estate.

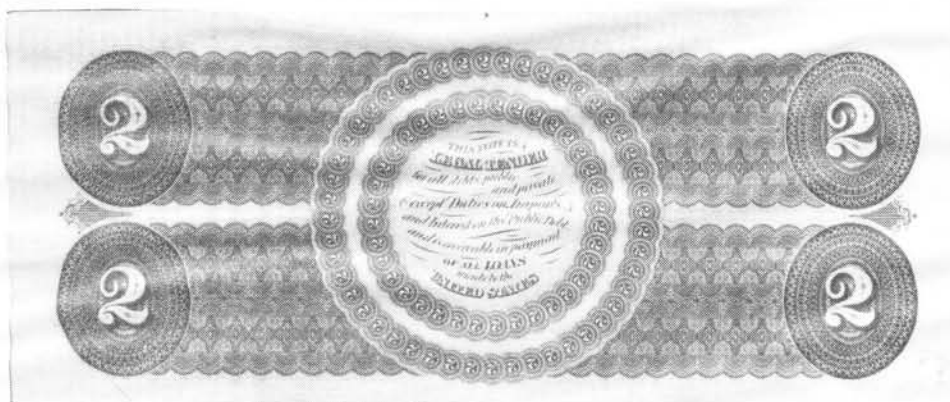
(F-16; D.101-1T3; H-3) NBN twice in bottom border; no monogram. By far the commonest variety. SERIES left or right, numbered between 181 and 284. Plates 5, 15, 17, 19-23, 26-28, 35, 39-42, 45, 51, 54, 55, 57-59, and at least one without plate number (SERIES 192; error note, no seal or SNs). Highest in series 284 is 10272, pvt. coll. These are probably the notes reported by Dillistin (p. 11) as being printed as late as 1867.

(F-17; D.101-1T4; H-4) NBN twice in bottom border; with monogram ABNCo. at right end. Less than a dozen seen to date, all from SERIES 215, 252, and 276, plates 17 and 59 only.

TWO DOLLARS. [17,035,514 ptd. and issued] 295,695

Two dollars, second issue, dated August 1st, 1862.





outstanding, 1889. Face: Left center, bust of Alexander Hamilton, as on the \$50 of first issue, similarly bordered; upper left and right, quadrilobed counters; lower left, round counter with II; NBN central bottom margin. Back: Second Obligation in double-bordered round cartouche, containing respectively 48 and 36 2's; two pairs of counters at corners joined by two horizontal regions of lathe-work. Two major varieties:

(F-41a; D.102-1T1; H-153) ABN vertically at left border. SERIES 1, 2, 4, 6, 16, 30, 48, 73, 75 and possibly others. Plates 1, 5-7, 9, 10, 17, 30 and possibly others. A single No. 1 note is known, from SERIES 1, exhibited at 1971 and 1972 ANA and 1973 GENA conventions: plate number not visible and possibly lacking. Plate 1 is found on notes of SERIES 6. Much rarer than the other variety.

(F-41; D.102-1T2; H-153a) NBN vertically at left border. Seen in SERIES 43, 47, 95-97, 106-165 and probably others. Plates 2 (in SERIES 107 and 130), 3-6, 8, 11-20, 43, and probably others. This variety constitutes the vast majority of this issue.

THIRD ISSUE. Comprises notes from \$5 through \$1,000, of the same designs as First Issue (Second Obligation) but emitted with ACT OF MARCH 3, 1863 instead of the 1862 act date. All have engraved script date March 10, 1863 (given in error on the \$500 as "March 10, 1862"). All have NEW SERIES, almost always with a series number following it. The practice of two SNs became standard though some of the earlier notes still have only one (upper right).

FIVE DOLLARS. The following varieties are known.

TYPE ONE. ONE SERIAL NUMBER

(F-63; D. 105-1T3; H-244) ABN credit twice in lower border. NEW SERIES 0 (no number), 3, 39, 43, 45, 65, 68, 72, 82 and probably others. Plates 36, 39, 40, 43, 45, 54 and probably others. The NEW SERIES (no number) notes are from plates 36 and 40; others probably exist. This possibly should have a separate variety designation analogous to F-61, 61A.

A single No. 1 note is reported, though whether it has these credits or ABN and NBN (below) is unknown. This piece was 1956 N.Y. Metropolitan:1341; cf. Kagin 242nd sale:120.

(Same catalog numbers) ABN and NBN left and right of center in lower border. NEW SERIES 56, 57 and 61; others probably exist. Plates 42 and 65, possible others.

May exist with NBN twice in lower border, or with NBN left, ABN right of center in lower border.

In the Stack's March, 1972 sale:852 (ex Stack 4/53:10) was a worn specimen without seal; which credit variety is not known to me.

TYPE TWO. TWO SERIAL NUMBERS

(F-63a; D.105-1T4) ABN credit twice in lower border. The second SN is on the base of the statue and is occasionally missed. NEW SERIES 68, 75-77, 79 and probably others. Plates 4, 41, 55, 56 and probably others.

(Included in F-63a; unknown to Donlon) ABN and NBN both in lower border, the ABN left of center, the NBN right of center. NEW SERIES 56, 57, 76, probably issued concurrently with preceding; other series numbers probable. Plates 5, 31, 42 and probably others. The discovery example was 1965 Kreisberg-Schulman:879. Rare.

May also exist with NBN left, ABN right, or with NBN twice in lower border.

TEN DOLLARS. The following varieties are known:

TYPE ONE. ONE SERIAL NUMBER

(F-95; D.110-1T3; H-465) ABN in top border and left bottom border. NEW SERIES 28, 31, 38, 44 and 47; others possibly exist. Plates 13, 18 and 21; others possibly exist. Rare.

(Included in F-95; unknown to Donlon.) ABN top, NBN in bottom borders. NEW SERIES 12, 25, 28, 31 and possibly others; plates 10, 17, 19 and possibly others. Rarer than preceding.

TYPE TWO. TWO SERIAL NUMBERS

(F-95a; D.110-1T4; H-465a) ABN in top and left bottom borders. Without and with ornate "Gothic" (text) H right of eagle, meaning unknown. NEW SERIES 48, 50-52, 54; probably others. Plates 7, 8, 11, 13, 14, probably others. The least rare of the tens of this designs, owing to a hoard dispersed many years ago.

(Included in F-95a; unknown to Donlon) ABN top, NBN bottom. Without and with the H right of eagle, as above. NEW SERIES 48, 51, 52, evidently concurrent with preceding. Plates 8 and 11. Very rare, seldom seen in any grade. It would appear that the ABN and NBN numbered their plates separately, in which case we might also expect to find differences in flourishes around check letters; to date this has not been studied, probably because not



Twenty dollars, first issue, dated March 10th, 1863, type 1 face, type 1 back.

enough collectors have enough specimens available for comparison.

Also reported with ABN top, no credit at bottom; unconfirmed.

TWENTY DOLLARS. The following varieties are known:

TYPE ONE. ONE SERIAL NUMBER

(Not in F or Donlon or Hessler) ABN credit in bottom border, NBN credit immediately above it, as on 1862 Second Obligations. NEW SERIES 4, 11 and 14, possibly others. Plates 1, 3 and 4. These have single flourishes left and right of plate letter, two flourishes below (contrasted to the later plates, described below which have no flourish immediately r. of plate letter). Exceedingly rare. A single No. 1 note is known, from NEW SERIES 14, plate 3.

(Not in F or Donlon or Hessler) ABN credit in bottom border, without other credit immediately above it. NEW SERIES 19, plate 5. Check letter flourishes as above. Exceedingly rare.

TYPE TWO. TWO SERIAL NUMBERS

(F-126; H-702) ABN credit in bottom border, without other credit immediately above it. Double flourish immediately left of plate check letter, none immediately right, three below. (Donlon calls for NBN credit but I have seen none of it.) NEW SERIES 21-24, 26, 27, 42, and probably others; plates 1, 3-8, probably others. A hoard of at least 85 pieces, more or less uncirculated, turned up some years ago; largely from NEW SERIES 21-23.

May possibly exist from reused plates with ABN at bottom NBN immediately above it; or, as Donlon says, with NBN (only?) credit—Donlon 120-1T3.

FIFTY DOLLARS. The following varieties are known: (F-150; D.150-1T3; H-927) Only one SN. NBN credit in top border, nothing immediately below NEW SERIES 1, plate 1. The following survivors are traced:

SN 13308. Limpert:10, pictured in Limpert book. Fine.
SN 13310. Pvt. coll. Possibly ex Grinnell:36, Kagin 279th sale:

SN 13316. 1966 Kreisberg-Schulman:1844, Lee-Freeman:2384. AU.

SN 16790. 1965 Kreisberg-Schulman:1011. VG.

(Same numbers) NBN credit at top, ABN immediately below it. Represented to date by counterfeits, one of them pictured in Friedberg (NEW SERIES 2, SN 63446, plate 3). I have not had the chance to examine NEW SERIES 2, SN 36155, plate 1, to ascertain either if it has both credits, or if it is genuine.

The entire 1862-63 issue was withdrawn owing to large numbers of counterfeits of both NEW SERIES 1 and 2, with all four plate letters. Counterfeit detectors as late as 1917 were warning against these, saying that they were "dangerous" and "Portrait of Hamilton equal to genuine. On genuine, white lines cross lower portion of '0' in large figures '50' in counters on each end. On counterfeit, do not. Buttons on Hamilton's coat indistinct." (*National Counterfeit Detector*, Feb. 1917.)

ONE HUNDRED DOLLARS. Only one variety known. Two SNs, upper left and lower right. NBN credit in top border. NEW SERIES 1 only. ACT OF MARCH 3, 1863 in two curved lines at upper left corner. Plate 3 is the only



One hundred dollars,
first issue, dated March
10th, 1863, type 2
back.



plate number recorded. (F-167, D.100-1T3, H-1121) The following survivors are reported.

54275 CMB

62329 L.S. Werner

74906 Arnel:539

77695 Pictured in Friedberg, later 1965

Kreisberg-Schulman:900

87459 Pvt. coll.

87471 Donlon:673

92055 R.F. Schermerhorn estate

Possibly Dr. Clifford Smith:1299 (one corner reinforced) may be a different example from any of these. Compare also Grinnell:37, "gem unc."—possibly the one later owned by "Mr. Phil" of honored memory.

FIVE HUNDRED DOLLARS. Error date March 10, 1862 at right top, ACT OF MARCH 3, 1863 at right border. Only the one variety. (F-183c; D.1500-1T3; H-1321) One SN. ABN credit below portrait. As of 1944, (cited at Grinnell:178) Treasury accounts claimed "fewer

than 100" were outstanding of \$500 Legals of all varieties, 1862-1880 Series inclusive; as of June, 1971, the Treasury wrongly claimed that no more than five such notes survive. At present there are three 1863 \$500s, all from NEW SERIES 1, no plate check number visible:

42223 Pictured in Friedberg. Private sale record \$9,500, 1956; later Kagin 298:907.

42227 Wade, Amon Carter Jr. Pictured in Limpert, Hessler.

64984 Pictured in the Hessler paperback.

ONE THOUSAND DOLLARS. Correct date March 10, 1863 between portrait and right counter. One SN, upper right. ABN credit in right border. NEW SERIES without number. No plate check number visible. (F-186c; D.1M-1T3; H-1378) At present three survivors are traced:

15592 Oat Bin Hoard, Dean Oakes, Dr. Carter.

99202 Amon Carter Jr. Pictured in Friedberg, Hessler.

99206 Pvt. coll., ex J.M. Wade. Pictured in Limpert.

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PENNSYLVANIA'S FIRST NOTES BENEFITED THE COMMONER

The principal difficulty regarding money in the colonies was not solely that of scarcity of specie. It was also a scarcity of working capital available for new enterprises and expansion of existing ones. Through the error of confusing monetary with fiscal functions of the government, it was widely held that paper money could be successfully used in lieu of specie. This is true only if there are stable reserves to secure and redeem notes in circulation—reserves that will not fluctuate in value, as would the proposed use of farm land, produce, etc.

But the basis upon which notes were issued was wholly unstable; values of commodities used as security varied from community to community, as well as from season to season, thus causing the notes to be discounted despite legislative efforts to stabilize such values on frequent occasions. The many inconveniences of this method of securing the notes led to the popular belief that commerce and trade were in a serious state.

The mistake was also made of allowing the amount in *bills of credit* to be determined by the shortage of fiscal income. This involved giving up the means of borrowing by loans at interest in the form of long-term bonds, and substituting the form of borrowing by bills of credit used as money payable on demand, and for which, means of redemption, by keeping the bills of credit at par value, was disregarded. Instead, taxes to be paid in the future were levied as the means of retiring the current issue of bills then in circulation. The result was that immediate redemption, the only means of keeping the promises to pay at par, was displaced by a doubtful, uncertain, eventual redemption; and worst of all, not by a redemption in a fixed metallic standard, but usually in commodities which would naturally fluctuate in value, or by a new emission in bills.

Public bills of credit were issued to meet the fiscal emergencies such as wars, or even the ordinary day by day

expenses of maintaining a government. They were issued to cover loans to individuals, often used as a means of providing additional currency; and also, to provide the opportunity for expansion of the amount of money in circulation when worn or matured notes were to be replaced. None of these reasons was of a strictly monetary nature, independent of fiscal needs, and there was no chance for the establishment and maintenance of a proper medium of exchange, redeemable in a metallic standard. The issuing of bills in the form of loans to individuals was a particularly serious evil of the haphazard system, for the borrowers were usually unable to borrow elsewhere, or they secured their loans through political influence at low rates, only to lend them out again at higher rates.

by Richard T. Hooper

Furthermore, there was constant pressure to encourage postponement of retiring the bills as the maturity dates approached, thus tending to lower their value. The habit then arose, as a natural consequence, of filling the gap caused by the eventual retirement of the bills at maturity with a new and larger issue. Pennsylvania, with her sister colonies, was seeking a medium of exchange through fiscal methods. The amounts outstanding at any one time had no relation whatever to the needs of trade, and as the total amount increased beyond the ability of the colony to redeem them, they inevitably depreciated in value, which resulted in lower and lower purchasing power.

On a petition of the freeholders and inhabitants of Philadelphia, the Assemblymen chosen for office in 1722 turned their attention once again to the paper money

question, although opponents urged instead that the values of current specie be raised and its exportation prohibited. A paper was read before the Assembly on the many dangers of paper and of the necessity of establishing the bills of credit on a basis whereby they would be on a par with specie, and the notes should not be issued on any easier terms than gold or silver would be loaned.

Governor Keith wrote to the Speaker offering his assistance to any committee working on the subject and remarked that this type of credit and the experience and practice of the greatest banks in Europe was to issue such bills at something below the usual rates of interest, the difference being a premium given by the public to encourage their circulation. He believed that half the value of land and one-third the value of a house, or of a personal estate, and nearly all of the principal of a ground rent, could safely be loaned, whereas if too great security was demanded, it would frustrate the design of relieving many persons of little means.

On January 2, 1723, a new petition was placed before the Assembly, from several merchants and others, stating "that they were sensibly aggrieved in their estates and dealings to the great loss and growing ruin to themselves, and the evident decay of the province in general, for want of a medium to buy and sell with," and pleading for a proper paper currency to be established. On Jan. 8, the House resolved "that it was necessary that a quantity of paper money, founded on a good scheme, should be struck and imprinted." Also on January 2, a petition was circulated among the residents of Chester County against the creation of paper money, advocating instead the use of produce. Others from Chester and Bucks counties united in favor of the paper, and the proposals were referred to the committee on grievances.

After much discussion and numerous votes, the plan was accepted in its final form, and on March 2, 1723, the first authorization of Pennsylvania paper money was formally passed in an "Act For Emitting and Making Current £ 15,000 in Bills of Credit." The bills were to be legal tender for eight years, when the province was to redeem them, and were to be in denominations from one to twenty shillings.

The actual notes were dated April 2, 1723, and it was sincerely hoped that such a modest amount would retain its value, despite the fact that the notes of the New England colonies and South Carolina were already being gradually depreciated as they circulated.

The same day that the Legislature enacted the money bill wherein the interest rate was established at 5%, interest on debts between individuals was reduced from 8% to 6%, and the penalty for usury being forfeiture of the debt to be divided equally between the governor for support of the government and the informer. Also supplemental to the original act, another act was passed on March 30, 1723, whereby the government ordered that Spanish pistoles and other gold coins should pass at no other rate than 2 pence and 3 farthings per grain, or £ 5 10 sh. per ounce.

Two difficulties had escaped the notice of the Assembly after the act was passed, which stated that real estate mortgaged should be clear of "incumbrances," and that the applicant for a loan should take an oath as to value, ownership and clear title. All land in Pennsylvania, except a



few released pieces, was subject to the Proprietary quit rent, which might be considered an encumbrance. Secondly, those Quakers who were in the class which the act was designed to help, refused to take the legal oath mentioning God. Accordingly, a supplemental act was passed correcting these oversights.

Relative to the existing economic conditions, Keith observed, "It is inconceivable to think what a prodigious good Effect immediately ensued... The Shipping from the West of England, Scotland and Ireland, which just before used to be detain'd five, six & sometimes nine Months in the Country, before they could get in the Debts due to them & loaned, were now dispatch'd in a Month or six Weeks at farthest. The poor middling People, who had any Lands... paid off their usurious creditors... lawful interest was at this time reduced from eight to six per Cent by which means the Town was soon filled with People, & Business all over the Province increased at a great rate. The few rich Men... were obliged to build Ships, & launch out again into Trade, in order to convert their Paper Riches into solid Wealth; & for some Years, while the Province continued to have only a moderate Sum in Paper Money on foot, it kept an Equality with Spanish Silver & Gold, or did not fall above five per Cent, for as Lands there generally

rise in their Values, & are in Continual Demand, the Security was unquestionably as good, if not better, than any that is given in Europe for Paper; & this most useful Scheme was not attended with any other ungrateful Consequence, but the removal of a Governor who, contrary to the Sentiments & private Interest of a few rich Men in that Place, had passed it into a Law . . . ”

Further efforts to stimulate trade were made by the Assembly in May, 1723, when existing duties of 3 pence per gallon on wine, rum, brandy, spirits, molasses, cider, hops and flax importations, were reduced to 2d., and 1d. per gallon on rum. Molasses, if “imported in any ship or vessel built or that hereafter shall be built in this province, shall be duty free.” Added encouragement of a 15% discount was given to such importers if they would pay the duties in either silver or gold. Import duties were also reduced for those who decided to settle permanently in Pennsylvania, when goods and servants were brought into the colony.

From all appearances, indications pointed to an apparent immediate blessing resulting from the meager amount of paper money created. It was readily accepted by all except

the wealthy inhabitants, whose complaints over expansion of credit were over-ruled by the great majority.

According to the Act for printing the £ 15,000, notes were to be struck as follows: “to wit, six thousand bills of twenty shillings each; four thousand bills of fifteen shillings value each; six thousand bills of ten shillings value each; six thousand bills of five shillings value each; four thousand bills of two shillings six pence value each; six thousand bills of two shillings value each; and eight thousand bills of one shilling value each. Upon which bills shall be impressed upon the left side of the said bills, about the middle of the side, the arms of Pennsylvania.” The law further stated that the bills “shall be signed and numbered by Charles Read, Francis Rawle, Benjamin Vining and Anthony Morris, or the major part of them.”

Those who constituted the trustees of the general loan office, and who were to give receipts for all such bills received by them were; Samuel Carpenter, Jeremiah Langhorne, William Fishbourn and Nathaniel Newlin.

The note herein illustrated was in the collection of the late F.C.C. Boyd.

(All rights reserved by author.)

BANKING IN FRONTIER IOWA 1836-1865. By Erling A. Erickson. 180 pages, illustrated. Iowa State University Press, \$7.50.

In 1833 the United States government opened the Black Hawk Purchase to the public for settlement. Within three years the population in that area increased from 50 to 10,581.

That growth in the Iowa District was accomplished without benefit of land system, government or uniform paper currency. At that time, “claim clubs” and people’s courts sufficed in dealing with matters of land and justice. Not so easily solved, however, were the problems caused by the absence of a standard paper currency. This deficiency was an impediment to the development of trade, agriculture and commerce—and certainly confused the common citizen in his everyday affairs.

Presented in this book is the story of Iowa’s strivings to create a satisfactory paper currency prior to the establishment of a national banking system. Iowa, like all American states, was essentially left to fend for itself in monetary matters. Her efforts to meet the demand for a sound and flexible currency would involve three decades of experimentation with several different banking systems—and not just a bit of chaos. **BANKING IN FRONTIER IOWA 1836-1865** relates the happenings of those years in Iowa’s history, at the same time giving insight into the development of banking across the nation. Intriguing—and often underhanded—methods by which early banks tried to expand note issue beyond legal limits are described in detail. It explains the practice of bill shaving or discounting of other bank’s notes and discusses the character of the political factions and their influence on banking.

Iowa employed various systems to achieve a viable monetary system, including (1) the specially chartered bank of issue, The Miners’ Bank of Dubuque, with its abbreviated life and questionable reputation; (2) an unauthorized, but apparently legal, system of private banks in the late 1840s through 1860s that could not issue notes but could discount them; (3) the State Bank of Iowa that despite its

name was privately owned and operated and which created Iowa’s soundest paper money; and (4) free banking, a system not used by capitalists because of its stringent regulations. In addition, the book tells of the period 1846-1857 when the state, following the hard money policy, attempted to solve its monetary problems by prohibiting all banks of issue.

This history of Iowa banking is concluded in 1865 with the development of nationally chartered banks of issue.

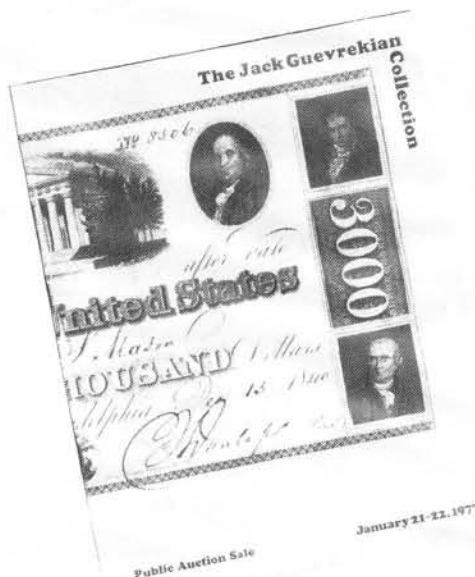
Available directly from Iowa State University Press, Ames, Iowa 50010. Order book No. 0160.



Technicolor Brings Green

The combination of a popular type note, outstanding condition and a super low serial number resulted in a record-setting bid of \$4,000 for this 1905 \$20 “Technicolor” Gold Certificate (Fr. 1180) in gem CU condition in Stack’s Nov. 18-20 auction. From the second sheet printed, with serial number 8, the note was described by the catalogers as “easily the finest we have ever seen!” Current Friedberg catalog value for a new specimen is \$1,650.

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Although only a fairly recent member of the SPMC, and one who certainly cannot speak with authority on the subject of banknotes per se, I do like to think that some of our readership has read at least a fragment of the 5½ million words that I have written in the areas of business, taxation, investment and finance in general.

Since I have become hopelessly addicted to the collection of paper currency, an addiction which commenced with an analysis of the economic import of the French assignats and has now drifted into Floridiana, I thought I would like to make a few comments in an area in which I am qualified; namely the investment and tax handling of problems involving currency collections.

This article is but a brief survey of the area and obviously no particular examples can be cited nor any specific legal advice offered. However, I will be happy to answer any questions forwarded to the editor of this publication with the understanding that such answers will be general rather than specific.

SOME PRAGMATIC CONSIDERATIONS

by E. Welker Marchand

Let me first start out by stating that, in my opinion, the collecting and holding of paper currency (obsolete) is a wise investment. Similar to gold and silver coinage of numismatic value, the collector is acquiring a chattel or object which is as an effective a hedge against inflation as any antique or other object of art. For example, if a fine painting is worth \$50,000 in 1977, and that currency devaluates (which is another way of saying "inflation") to where the same \$50,000 in 1985 will have only the purchasing power of \$37,500, one has lost \$12,500 if one kept that money in currency. On the other hand, the chattel will increase in value to compensate for the inflationary trend and be worth \$62,500 at the end of that period of time. This is really not a "profit" but rather a situation of holding level with the market.

Considerations/2

However, as the market progresses, and more and more people become interested in the collecting of paper currency, a situation called the "agio" occurs. It simply means that there are 100 buyers for every 50 pieces offered and the price correspondingly rises. I think we have all seen this happen in numismatics and it appears to be now happening in paper currency. Agio simply means premium, in other words how much more someone is willing to pay

to have that particular specimen in his collection.

In my opinion, paper currency is the most undervalued object of art on the present market. To illustrate this, I think I need only point out that 10 or 12 years ago, 19th century photographs were sold in bulk lots at auctions for nominal prices. Today, they are individually catalogued and one possessed of early English and American photographic landscapes can reasonably ask \$800 to \$1,000 for items purchased for \$3 and \$4 a decade ago.

As a market analyst, I am inclined to think that the greatest growth will be in the area of obsolete state issues. Colonial material is, of course, a top dollar item—but one which has already been explored and invested in by both collectors and institutions. Some idea of the import of paper currency ought to be readily ascertainable by unimportant nations beginning to issue "commemorative sets", much like limited coinage or special issue stamps. The handwriting is on the wall for those who would read it.

Some Tax Considerations

The most basic of all distinctions is between tax avoidance and tax evasion. Tax avoidance is well recognized by the Internal Revenue Service and really boils down to a game of wits and strategy between the taxpayer and the IRS. Tax evasion, on the other hand, is a criminal offense and not regarded too leniently by the federal courts.

Considerations/3

The absurd part of it all is that most of what is sought to be achieved by tax evasion can be accomplished quite properly through tax avoidance. Dozens of examples come to mind. Here is one. Collector X, desiring to pass on the bulk of his collection to his heirs, simply arranges that they simply pick up the valuable items from his personal safe or joint bank safe deposit box. Result: a red flag warning of evasion. Collector X, having a tax exempt status in terms of gift taxation of \$30,000 on a one time basis (\$60,000 if he is married), can make a gift of his holdings and on top of that, make an additional gift of \$3,000 per year (\$6,000, if married) for every additional year afterwards. And he need not relinquish possession of his collection! It can all become effective on his demise. If a greater sum is involved, let us always keep in mind that the gift tax rate is substantially lower than inheritance taxes on any level.

What About Resale?

Suppose Collector X decided to part with some of his collection and sell it at a profit. As against that profit, he could charge off:

- (a) Cost of research to evaluate the genuinity of the material; this includes reference books;
- (b) The sales tax, if any, paid on the original purchase, deductible in the year of purchase only;
- (c) Cost of maintenance and housing, including bank vault charges as well as albums, holders, etc.
- (d) Ancillary charges such as postage, shipping, etc.
- (e) Brokerage or auction fees.

Once these are deducted from the gross sales price, a net gain is reported (or possibly a net loss). If the item is held for six months or more, the tax limit is based on capital gains, or a maximum of 25%.

Considerations/4

Playing the "Dog" Market

This is an aspect probably better known to the fine arts world than to note collectors. Frequently, a fine painting is sold to a collector who is faced with the prospect of eventually for one or another reason, having to liquidate it. But he does not sell the fine piece alone. Instead, he sells four, five or 10 pieces—most of which are junk—and takes a lot price. By this technique, he can apportion relative values to each piece, using the losses on most to offset the gain on the major piece. Thus there is created a market for inferior specimens in fine arts (and numismatics, if one will) for the sole purpose of legitimate and proper tax avoidance. In

other words, don't underestimate those "rags" you bought while still a neophyte.

Value and Opinion

If you think that IRS is going to question your valuation of a collection, think again. They have much bigger fish to fry and are happy to take any signed appraisal. So would you, if you had a case load of 20 million forms to process. But be reasonable; oddly enough, IRS usually is. My mentor, Grover Criswell, has a few pieces that run into the four figure area. But if you should happen to acquire one, don't consider the four figures as \$10.00. Despite whatever you may have heard, IRS is still a reasonable organization—but don't try to pull the wool over their eyes. Anyone can get away with quite a bit legitimately (which is why we have tax attorneys), but an outright evasion can often end up in rent-free accommodations at a neighboring federal penitentiary. Don't risk it unless you want three free meals a day plus 24-hour police protection!

CCRT PRODUCES EXPANDED EDITION OF 'SECURITY PRINTERS'

Check Collectors Round Table has recently released the second edition of its unique listing of "Security Printers". The original work contained 1000 listings; the new revised and up-dated version contains approximately 1900 listings of security printers in the U.S.A. The earliest listings start in the late 1700's.

The 38 page reference is holed for use in standard three ring binder 8½ by 11 inches in size.

Contents are listed in four categories of security items: drafts, deposit certificates, checks and related banking material; obsolete Colonial, Continental and fractional notes and scrip; stock and bond certificates; state and federal bonds, revenues, stamps, warrants and ration material.

The listings are presented in alphabetical order giving printer's name and address, followed by dates found on earliest and latest items (when available) used for the listing and finally a code letter indicating type of document the listing was obtained from.

Producer of this work for CCRT, Raymond H. Rathjen of Pleasanton, California, continues to seek additional listings and amplified information for future issues. He indicates he would especially appreciate brief histories of firms listed for future up-dated editions of "Security Printers".

Cost of "Security Printers" is \$2.00 for members of CCRT and \$3.00 for non-members; this includes postage paid third class mail. Add 50¢ for first class mailing. For an additional \$1.00 either member or non-member may obtain both the first and the new expanded second edition. Orders outside U.S.A. and Canada add \$1.00 postage. Payment must be in U.S. funds, payable to CCRT. Order for issues may be sent to CCRT, P.O. Box 27112, Cincinnati, Ohio 45227.

Check Collectors Round Table also publishes "The Check List", a quarterly publication devoted to the study of security paper, banking, banking instruments and related areas. This fascinating publication is available to members of CCRT. New members are welcome. Further information may be obtained from the club's secretary, Larry Adams, 969 Park Circle, Boone, Iowa 50036.

SLIDE SHOW LETS COLLECTOR GROUPS CHECK CHECKS

A color slide program titled "The History and Collecting of Checks" has been produced for the Check Collectors Round Table by Brent Hughes and is now available for use by paper money groups, coin clubs, philatelic organizations and others.

The program consists of a set of 75 color slides augmented by a comprehensive narrative that traces from their origin in England the history of checks and their place in the economic picture in the United States.

The programs discusses the earliest checks (from 1664); revenue stamps on checks, the check tax; examples of fine check printing and beautiful vignettes, often shared with bank notes; checks signed by famous persons; "Western flavor" checks of the 19th Century; checks payable in gold and silver; examples of check protection and recent pictorial checks.

Showing time is approximately 25 minutes. No previous knowledge of checks is required to to enjoy the show, yet it is detailed enough to interest the advanced collector.

Organizations interested in viewing the Check Collectors Round Table slide program may contact: Larry Adams, 969 Park Circle, Boone, Iowa 50036, or phone (515) 432-1931.

Interest Bearing Notes

ROBERT
MEDLAR

Dear Member:

A new look.

With the change over to offset printing, this issue has taken on a different appearance, a new personality. Long the goal of our former editor, Barbara Mueller, it was put into effect by our new editor Doug Watson.

The offset process will give our editor more versatility in layouts, photo reproductions and overall graphic design. Advertisers will also appreciate the change as it will eliminate the costly engraving charge that was added on to their bill. (There will still be a nominal charge for photos and cuts used in ads) We hope that the new format meets with your approval, and that the new innovations will add a little more interest and enjoyment for you and your hobby.

Our regional meetings seem to be successful in bringing SPMC closer to you in a personal way. I'd like to say we can bring a SPMC get-together to more shows, but I can't. However, if you think a major state or regional show would like one, and if you can arrange for someone to run it, I'll be very happy to offer my assistance. Look for the schedule in this issue when the next regional meeting will be held and try to attend. We promise you an interesting speaker and lots of fellowship. If you have a non-member friend, bring him or her along. Maybe someone will be there with an SPMC membership application in their pocket.

"You All Come"

Bob.

DANES DEAL DIRECT

Collectors of Danish paper money (as well as coins, tokens, medals, etc.) can now receive a free list of coin dealers in Denmark from the Danish Association of Coindealers.

The association has published a list of members to facilitate numismatic trade with other nations. Besides providing the list of dealers, the association will answer collectors' questions about the paper money or coins of the country.

The list of dealers is available by writing Danish Coin Dealers Association, Kurt Mejlby - President, Amagerbrogade 130, DK 2300 S, Copenhagen, DENMARK.

MEMPHIS COIN CLUB TO HOST FIRST PAPER MONEY CONVENTION

Paper money collectors and dealers alike will want to attend the first "all paper money" show being held on June 4, 5 at the Holiday Inn-Rivermont in Memphis, Tennessee.

Excellent exhibits of paper money will be featured, including: large and small size U.S. star notes, a fractional currency exhibit which won Best-of-Show at the 1976 Kalamazoo, Michigan State Numismatic Society Show and 2nd at the 1976 A.N.A. in Paper Money; a collection of U.S. and obsolete "Lazy 2" notes, 20 to 25 cases of Pennsylvania, Delaware, and New Jersey Bicentennial items assembled by the Currency Club of Chester County; error notes; a six-panel display of large and small size Tennessee Nationals, and the U.S. Treasury's counterfeit note display.

The Society of Paper Money Collectors will meet the afternoon of June 4. There will be an educational forum the evening of the 4th from 7:30 until 9:30, chaired by Grover Criswell. Four notable collectors will speak on various paper money topics.

For table applications and reservation cards write to: Mike Crabb, P.O. Box 17871, Memphis, Tn. 38117, U.S.A.



Outgoing president Chuck O'Donnell presents Ed Koernig with the gavel while Alfred Burke, Harvey Lee and Nelson Aspen look on.

NEW OFFICERS INSTALLED

The Currency Club of Chester County, Pennsylvania installation of new officers took place on Thursday, November 18, 1976. Ed Koernig has been elected president, along with Harvey Lee, vice-president and Alfred Burke, treasurer.

President Koernig states that his club will be actively involved in the upcoming Paper Money show to be held in Memphis on June 4 & 5, 1977.

MEDLAR HOSPITALIZED

SPMC president Bob Medlar was admitted to the hospital on January 1, with a possible "mild" heart attack at this writing.

Using Bob's words, "right now the now, the 'chest listeners'" do not have any conclusions.

Here's wishing Bob a speedy recovery.



Sonnie Kliman

LEGAL TENDER \$1.00

F 16 Good, taped, torn, soiled, but all visible	\$ 15.00
F 16 XF cornerfold, tiny edge nick	160.00
F 17 AU sl, soil, scarce	260.00
F 18 CU Beautiful note	360.00
F 19 VG, corner torn, faded	10.00
F 20 CU	150.00
F 26 Fine	22.00
F 29 and F 30 AU, scarce	@80.00
F 34 CU	145.00
F 35 VF pinhole, stain, old folds	30.00
F 36 New, 2 almost consec	@42.50
XF	24.00
VF	15.00
F 37 AU	30.00
XF, 1 light horizontal fold	24.00
F 38 CU	50.00
F 39 AU	37.00
VF	27.00
F 40 CU 2 consec, sl, curl + single note	92.00
XF	75.00
VF	45.00
F 40 AU	80.00
F 41 VF, scarce	160.00
F 44 Fine	37.00
F 47 Fine, tear at top	32.00
F 48 VF, tear at top, fold	70.00
F 50 VF	50.00

\$2.00

F 51 Fine, sl, soil, lg. Brown seal	50.00
F 56 AU, 2 lite corner folds	120.00
F 57 CU	65.00
F 58 VF lite folds	20.00
F 59 CU slightest curl	60.00
F 60 AU 1 lite fold	45.00
F 60 Fine, soiled	15.00

\$5.00

F 63 XF 2nd Obligation, 1 corner fold	195.00
F 63a VG 2nd Obligation	55.00
F 76 VF folded, Nice, With spikes	175.00
F 83 Fine, nice but stained	22.00
F 85 Fine	25.00
F 91 CU -consec & singles	60.00
Lot of 5	\$275
Lot of 10	500.00
XF nice, 1 corner fold 1 edge fold	30.00
VF	20.00
Fine	10.00

\$10.00

F 105 VF 2 pinholes, folds, but nice	140.00
F 108 VF high folds, Brown Seal	110.00
F 122 Crisp but appears laundered Nice AU note, Martha Washington	200.00

SILVER CERTIFICATES

\$1.00

F 215 VF, crisp, fold, Martha Wash.	110.00
F 216 CU	240.00
F 217 VF, clean, folds	90.00
F 219 CU, small part of circle from rubber ink stamp center obv.	280.00
F 219 XF, scarce	175.00
F 221 CU Rare, seldom seen so nice	600.00

F 221 New but for 1 center fold, XF-VF RARE	400.00
F 222 CU, curled	230.00
F 223 CU, centerfold	175.00
Good, 1 pinhole	10.00
F 224 CU Sl, curl 1st EDUCATIONAL	325.00
F 224 1st EDUCATIONAL NOTE VG F. George and Martha Washington on reverse	75.00
F 225 XF, corners soiled	200.00
F 226a VF	@67.00
F 230 VF folds	24.00
F 231 VF, soiled rev. Rare	22.00
F 232 CU consecs and singles	225.00
Lot of 5	@38.00
Lot of 10	170.00
F 232 VE, folds	335.00
F 233 VF-XF, folds, crisp	19.00
F 233 VF	27.00
Fine, but nice	19.00
F 236 CU 2 consec	10.00
XF	@40.00
VF	30.00
Fine	20.00
F 237 XF, lite folds, Pallandrome	10.00
F 237 VF	20.00
Fine	15.00
VG	10.00
F 238 CU	7.00
F 239 XF, lite folds, Scarce signs	39.00
	85.00

\$2.00

F 245 VF, lite folds, Rare WINDOM note	310.00
F 245 VF, folds, Rare, Windom note	285.00
F 246 Fine, stamed, WINDOM NOTE RARE	140.00
F 247 CU Educational; nice	850.00
F 248 VF Educational; old folds, laund.	310.00
F 248 2nd EDUCATIONAL NOTE Fair, hole in center, edge tears	20.00
F 250 VF folds	48.00
F 251 VF folds, laundered?	42.00
F 252 CU	160.00
F 253 VF, folds	44.00
F 254 CU Low #H22, Rare	775.00
F 255, 257 & 258 VF folds, but nice	@44.00
F 256 CU	135.00

\$5.00

F 260 lite folds, XF, Splendid specimen of this desirable type	900.00
260 Good	90.00
F 265 Good, Rare	200.00
F 267 F	90.00
F 268 VF, folds, EDUCATIONAL	360.00
F 270 Fine	200.00
F 271 VF, lite folds, ragged edge ONEPAPA	90.00
F 273 VF, folds, Onepapa	95.00
F 278, 280 AU, lite fold, Onepapa	@185.00
F 281 VF, folds, Onepapa	100.00
F 282 CU sl, curl and soil, LINCOLN	310.00
VF lite folds, Nice	225.00

\$10.00

F 292 VF 2 pinholes, but nice, with light old folds	195.00
F 304 VG 1 tiny pinhole, nice but soiled	50.00

TREASURY NOTES

\$5.00

F 364 XF+, 1 crease	275.00
F 365 VF, RARE, none offered recently	500.00

NATIONAL BANK NOTES

F 387 VG Lazy 2 Note - Original series, 1st N.B. of Fall River, (Mass.) # 2730 Red Seal	600.00
F 292 \$2 Atlantic N.B. of Boston #643 Lazy 2 V.G. Clear, Rare	300.00
F 587 \$5 N.B. of Balt. #1432, AU site curl & soil	70.00

F 598 \$5 Citizens N.B. of Balt. #1384 VF, folds, nice	40.00
F 601 \$5 N.B. of Commerce of Balt. #4285, VF, folds, soil	34.00
F 603 \$5 Warren (Pa) N.B. #4879 VF, soiled, Auto, sig. Carmi A. Thompson, U.S. Treas.	110.00
F 624 \$10 Citizens N.B. of Balt. #1384 VF, folds, nice, clean	42.00
F 624 \$10 1st N.B. of Bethlehem (Pa) #138, VG	25.00
F 626 \$10 Columbia N.B. of Wash. D.C. #3625, VF, folds, Clean, Scarce	100.00
F 633 \$10, Drivers & Mechanics N.B. of Balt. #2499, VF, folds, Uncommon	70.00
F 650 VF Citizens N.B. of Baltimore \$20.00 Note #1384	300.00

FEDERAL RESERVE BANK NOTES \$1.00

F 708 VF Boston	22.00
F 710 VF XF Boston - STAR Note	27.00
F 711 XF New York	30.00
F 712 XF New York	30.00
F 713 XF New York	30.00
F 714 XF Phila. Serial #C444444A	45.00
F 715 AU Phila	42.00
F 717 XF Phila	32.00
F 718 XF Cleveland	30.00
F 719 XF Cleveland	32.00
F 720 VF Cleveland	20.00
F 721 XF Richmond	50.00
F 722 VF Richmond	35.00
F 723 CU Atlanta, sl, curl, Serial #F17A	60.00
F 725 VF+ Atlanta	30.00
F 726 VF Atlanta	30.00
F 727 AU Chicago	27.00
F 729 XF Chicago	22.00
F 730 XF Sr. Louis, Pallandrome Serial #276727	80.00
F 731 VF, St. Louis	32.00
F 732 XF, St. Louis	50.00
F 734 XF Minneapolis	85.00
F 736 CU, sl, curl, Minneapolis VG, Minn	120.00
F 737 CU Kansas City, sl clip marks	27.00
F 738 CU Kansas City	47.00
F 739 CU Kansas City	65.00
F 740 VF Dallas, (laundered)	50.00
F 742 Fine, Dallas, laundered #17799661	35.00
F 713 XF San Francisco	22.00
F 746 VF San Francisco	42.00
	32.00

\$2.00

F 747 CU Boston, 1 clip mark, Serial #A68A	165.00
F 749 CU Boston, 1 clip mark	70.00
F 750 VF New York	35.00
F 751 CU New York, clip marks	55.00
F 752 CU New York, clip marks	70.00
F 753 CU Philadelphia, Serial #C99A	150.00
F 754 VF Philadelphia	35.00
F 756 AU Philadelphia	55.00
F 757 CU Cleveland, Serial D296A	195.00
F 760 VG Richmond	45.00
F 761 VG+ Richmond pinholes	40.00
F 762 CU Atlanta, Serial #F17A	225.00
F 767 Fine, Chicago	20.00
F 768 VF+ St. Louis	90.00
F 762 CU except for 1 crease, Minn.	200.00
F 774 Fine + Kansas City	60.00
F 776 CU Dallas	250.00
F 780 XF San Francisco, laundered	120.00
F 782 CU, sl, curls, New York, Pallandrome Serial #34943	150.00
F 785 CU Cleveland	110.00

\$5.00

F 847 VF, 862 (2) VG+, 861 VF, and 863 (2) VF+, 7 pcs. THE LOT	60.00
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\$10.00

F 911 VF, 923 VF and 931 VG, 3 pcs. THE LOT	45.00
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THE NUMBER ONES

by M. Owen Warns

In the July-October, 1976, issue of *Paper Money* we covered the large size No. 1 (bank serial number) National Bank Notes of Wisconsin. In continuing, we will cover the final issue of National Currency, those of the 1929-1935 small size period, by illustrating No. 1 small size Nationals, both Type 1 and Type 2, from Wisconsin.

The Series 1929 Nationals were a distinct departure from the large size notes that preceded them. Rather than possessing a design markedly different from other currency issues, the small size Nationals were very much like the other small size U.S. paper money in appearance.

On the notes of the First, Second and Third charter periods, the bank title, charter number, city, state and date had been engraved on the face plate in a tombstone-like format. This method of designating bank of issue was changed with the introduction of the small size National Currency.

For the 1929 Nationals, interchangeable fonts of various sizes and type faces were used to print the bank name and location on preprinted sheets of six \$5, \$10, \$20, \$50 or \$100 notes.

The charter numbers appearing on notes of the Second and Third charter periods had been engraved on the face of the notes, in the border; and, in the case of the Series 1882 brown backs, in large numerals in the center of the notes' backs.

Charter numbers were arranged in two ways on the Series 1929 National Currency. On Type 1 notes, the charter designation appeared twice in bold black numerals; once at the left with the numerals arranged to read left to right, but in a vertical format, and once at the right, with numerals reading top to bottom vertically. On Type 2 1929 Nationals, a pair of brown charter numbers, arranged horizontally and reading from left to right, were added to the lower left and upper right of the central portrait.

Moreover, in the previous periods the charter numbers were larger, appearing twice on the face of the note, in the upper right and to the left center (there were exceptions to this). Charter numbers appeared on these earlier notes in colors of blue, brown, red, and in rare instances, black. On later issues of the large size Nationals the charter number was preceded by an "area location" letter printed in the same color, and designated as "E" for eastern, "S" for southern, "M" for midwestern and "P" for Pacific. These letters aided the Comptroller of the Currency's office in rapidly sorting the notes sent for redemption.

The serial number on the 1929-1935 Nationals were printed in brown ink only. For the first time since the printing of Second Charter Brown, the Treasury seal was again printed in brown ink. The large, thick colored threads used in the manufacture of large size notes were replaced with thinner colored threads in the Series 1929 notes, these smaller threads not as readily discernible in the finished paper, having been mixed with the pulp during the process of manufacture.

Type 1 notes were first printed on June 15, 1929, and delivered seven days later to the First National Bank of Fremont, Ohio, charter No. 5. The last printing of the Type 1 notes was produced for the First N.B. of Albany, Mo., charter 7205, and the First N.B. of Rotan, Tex., charter 8693, on May 29, 1933. Type 1 notes were printed for a period 17 days short of four years.

Type 2 small size Nationals featured the addition of the brown charter numbers as an aid to the Comptrollers Office to facilitate identification of notes with torn-off sides, or whose sides were badly smudged, so that proper credit could be given for the notes' redemption.

The first printing of Type 2 notes took place on May 27, 1933. The last scheduled printing of these notes was on May 20, 1935, for the Manufacturers National Bank of Newman, Ga., charter 8477. An exception to this schedule occurred when an unforeseen \$50,000 bond adjustment necessitated an additional printing of 3,000 \$10 notes and 1,000 \$20 notes for the First N.B. of Chillicothe, Ohio, charter 128. These notes were delivered July 10, 1935, more than two months after the Series 1929 National note issuing period had been terminated by the Treasury Department's recall of the security bonds which had backed the National Bank Notes.

Two new numbering systems, each completely different, were introduced with the issuance of the 1929-1935 National Bank Notes.

Type 1 numbering had sheets of six notes of the same denomination, each with the same serial number, but a different prefix letter. The first sheet of such an issue began with serial number A000001A and went down to F000001A. Printings continued with that arrangement through to F999999A when the suffix letter was changed to B. The only bank to issue a million Type 1 notes of a single denomination was The Chase N.B. of New York City, charter 2370. When the last \$5 on that bank was printed, it

WISCONSIN NO. 1 1929-1935 NATIONAL BANK NOTES
 Illustrating The Different Numbering Systems Used On Type-I And Type-II National Bank Notes

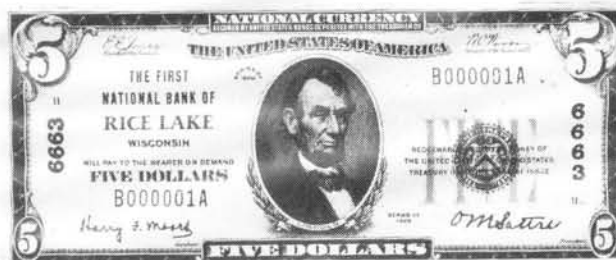


TYPE-I SHEET NUMBERING This type had 6 No. 1 notes to the sheet as it was numbered A000001A thru F000001A. The prefix letters were A, B, C, D, E, and F.



TYPE-II SHEET NUMBERING This type had but one No. 1 note to the sheet being numbered A000001 thru A000006 without the suffix letter at the end.

WISCONSIN NO.1 TYPE I AND TYPE II NOTES



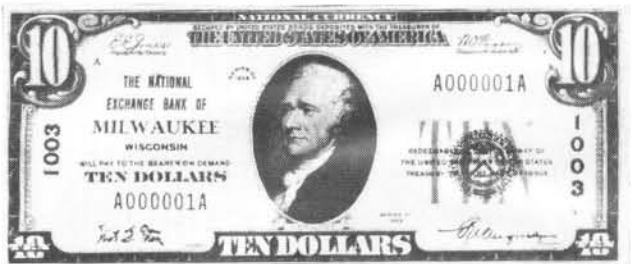
\$5. Type-I note of Rice Lake
9072 issued



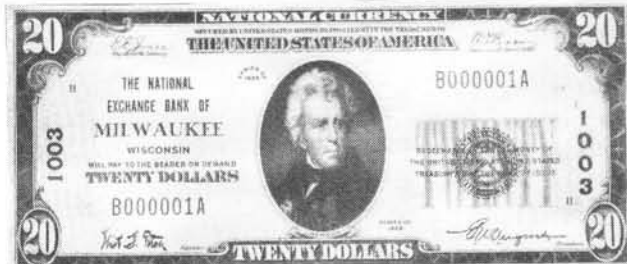
\$10. Type-II note of Rice Lake
3912 notes issued



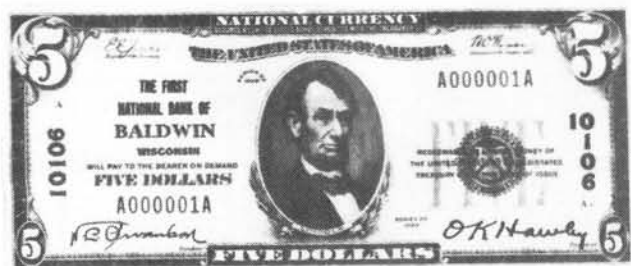
\$20. Type-II note of Rice Lake
1332 notes issued.



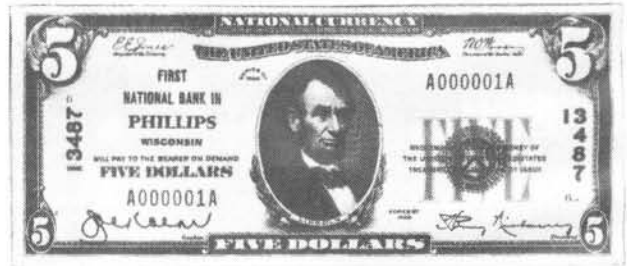
\$10. Type I note of Milwaukee
61,656 notes issued



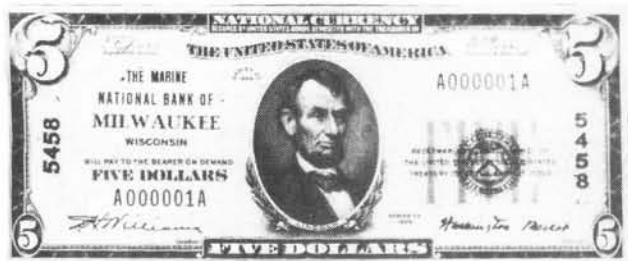
\$20. Type-I note of Milwaukee
17,178 notes issued.



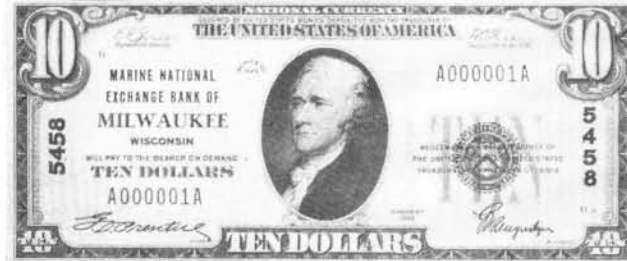
\$5. Type-I note of Baldwin
2575 notes issued.



\$5. Type-I note of Phillips
2740 notes issued.



\$5. Type-I note of Milwaukee
93,292 notes issued.



\$10. Type-I note of Milwaukee
43,680 notes issued.

carried serial number F057756B, for a total of 6,346,536 notes of that type.

Type 2 numbering produced sheets with only one No. 1 note. The first sheet of an issue began with A000001 and ran to A000006, with no suffix letter. The following sheets continued in this manner until A999996 had been reached, at which time the prefix letter became B. History was again made when the Bank of America National Trust and Savings Association of San Francisco, charter 13044, issued more than a million Type 2 notes of a single denomination—1,172,602 \$5 notes were delivered, the last with serial number B172602.

We are indebted to A. P. (Del) Bertschy, David Levitt, Monte Sherwin and Louis Van Belkum for their material in making possible this article.

References:

The National Bank Notes Issues of 1929-1935, Warns-Huntoon-Van Belkum.

The Nationals Banks of the Note Issuing Period 1863-1935, Van Belkum.

Paper Money of the United States, Jack Friedberg.

Comptroller's Reports.

The National Archives.

MONEY AND FINANCE IN MEXICO DURING THE CONSTITUTIONALIST REVOLUTION 1913-1917 by Richard A. Banyai

This book analyzes, in-depth, the monetary and financial aspects of the 1913 to 1917 period of revolution in Mexico. In addition to significant facts, statistics, and references, the text contains select decree laws of the Constitutionalist and Conventionist Governments, translated from Spanish into English, in addition to illustrations of the various currencies issued in Mexico during the Revolution, and maps of Mexico depicting the various regions of military operations.

Part 1 covers the banknote period, the early period of revolution from July 1, 1913 to August 14, 1914, and is illustrated with maps and specimens of paper currencies issued by the Huerta Government and the Carranza Constitutionalist Army, and banknotes issued by various state and private banks.

Part 2 covers the Constitutionalist Party paper money period from August 15, 1914 to June 4, 1916, and is illustrated with specimens of paper currencies issued by the Constitutionalist and Conventionist Governments.

Part 3 covers the "Infalsificable" uncounterfeitable paper money period from June 5, 1916 to December 1, 1916, during which time the Constitutionalist Government attempted to reform and stabilize the monetary system of Mexico. This part contains illustrations of the infalsificable currency.

Part 4 is a technical section which analyzes, in the context of international law, civil war and revolution with an emphasis on the Mexican Revolution. A number of relevant court cases are analyzed.

The Appendix section contains four documents of historical value relating to the monetary and financial developments of the Revolution. As an example, Appendix 3 contains the message that Venustiano Carranza, Constitutionalist Chief and subsequent President of Mexico, delivered to the Mexican Congress in 1917 regarding the financing and cost of the Mexican Revolution.

The price per copy is \$6.00, postpaid. Send cash, check or money order to: Richard A. Banyai, 4520 N. 34 Street, Phoenix, Az. 85018.

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Any Original Series \$10 V.G. or better pay	450.00
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Any Series of 1875 \$50 V.G. or better pay	2250.00
Any Series of 1875 \$100 V.G. or better pay	2250.00
Any Brown Back \$100 V.G. or better pay	650.00
Any 1882 Dated Back \$50 V.G. or better pay	750.00
Any 1929 Type II \$50 V.G. or better pay	550.00

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#2954	#3563	#3807
#2990	#3564	#3812
#3002	#3567	#3833
#3035	#3569	#3835
#3090	#3594	#3844
#3108	#3667	#3852
#3194	#3695	#3853
#3199	#3703	#3880
#3249	#3710	#3900
#3265	#3737	#3928
#3384	#3751	#3963
#3386	#3758	#3992
#3394	#3769	#4150
#3431	#3775	#4288
#3440	#3776	#9097
#3443	#3787	#11887

There are many other Kansas Nationals that we are interested in other than those listed above. If you have any Kansas Nationals for sale, please write giving the charter number, type and Friedberg numbers. Please price all notes in your first correspondence as we will not make offers. If you are selling rare Kansas Nationals elsewhere you are not getting top dollar.

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The hobby of paper money collecting is growing; with many newcomers added to our fraternity each year. With that growth, we need a better, more specific and yet easily understandable system of grading. We need to merge the best features of the grading systems available now to create a grading system tailored to meet the needs of our hobby.

Some preliminary thoughts were presented in an article which I wrote for *Paper Money* in No. 57, pp. 137-38. Those ideas have been modified, resulting in the grading system described in this proposal.

The objectives of a revised grading system would be several: the system should provide for a clear and reasonably concise means of evaluating currency. It should encourage a means of complete description which would permit evaluation in terms relative to the standard published catalogs. It also seems important that the system should be such as to permit the neophyte in the paper currency field to both understand grading and also to grade currency properly.

particular task covering particular material but do not relate to degrees of perfection. In the case of grading paper money (and for that matter, coins), we are trying to compare the condition of the item being graded to a state of perfection. For this reason, I feel that the value of 100 is the logical choice for describing the nominal state of perfection for a given paper currency item.

More controversial, however, is the next point. I feel that the grade of 100 should be assigned to notes having the average degree of perfection which was typical of production at the time the note was printed. This level of 100 would, I believe, correspond to the "new" conditions listed currently in the various paper money catalogs. In the case of small size currency, new notes graded at 100 would be without flaws and would be reasonably well centered. In the case of First Charter National Bank Notes, a new note, graded as 100, might have less than optimum centering, evidence of overinking or underinking, smudges of red ink from serial numbers or seal on the back of the note, a

some thoughts on grading

by William P. Koster

In my judgment, such a grading system would consist of three elements:

1. Verbal description
2. Numerical rating of grade
3. Provision for comment on modifications to grading such as tears, paper flaws, and other types of defects or conditions not covered in a verbal or numerical grading

The verbal description part of the grading system would be similar to that currently in use in standard paper money catalogs. It might be possible, however, to make the descriptions more concise or specific in order to reduce the possibilities of accidental misgrading.

The numerical aspects of grading can be quite important to the overall grading system and I think warrant some discussion at this point. From an overall concept, I favor the 0-100 basis for grading currency. I realize that this is in conflict with the 0-70 basis now coming into use for coins.

Admittedly, there are many grading systems in use which incorporate a basis other than 0-100. In academics, for example, 4.0 is considered a perfect test score. Scholastic aptitude tests have, for many years, used a value of 800 as a perfect test score. And there are many others. All of these, however, relate to performance in a

transfer from the wet sheet underneath it which had occurred in printing, etc.

In other words, there are generally found in early notes a number of minor flaws which nevertheless are typical of the "new" condition of such notes. Carrying this logic a bit further, superb and gem notes of these early types which generally command a premium value above catalog listing of "new" would have grading above the level of 100. In describing a note in this condition, i.e., "gem" or "superb," to which a grading value in excess of 100 is assigned, the grader would mention the condition or conditions which justify claims to this grade.

Modifications to the verbal description of grading should be provided for specific kinds of defects not covered by a general grading description. Such things as tears, flaws in the paper, stains, and other specific features not necessarily a part of general circulation should be covered as part of the complete description.

With the above thoughts in mind, I am proposing a grading system something like the following:

130-120-110-SUPERB, GEM: This category is reserved for notes whose quality exceed that which is typical of the era in which the note was printed. The condition is generally applicable only to notes printed before 1890 (except in the case of centering) and would describe notes perfectly printed, well centered, with a good impression of

serial numbers, bright signatures in the case of National Bank Notes, etc. The gem category would only be used for notes which clearly exceed the then-current production standards. When the gem category is specified, with a numerical rating in excess of 100, that quality which caused the note to be graded as a gem should also be indicated in the description.

100 NEW (OR CRISP UNCIRCULATED): A new note is one which is in the average condition in which it was distributed by the Treasury Department. Issues since 1890 or so would be generally free of defects and have reasonable centering. An exception to this might be in the case of the hand trimmed National Bank Notes in which case an otherwise new note which was unusually well trimmed might rate a better grade. Considering 1870 production, however, poor centering or close trimming, an occasional grain in the paper, a red smear on the back of the note from the wet seal or charter number of the note underneath, would all be included as possible typical defects but still permit the note to be otherwise defined as new. This describes the average new note. A new note would contain no pin holes and must be free of folds, counting creases and even the faintest sign of aging.

95 UNCIRCULATED: In current practice, it seems to me that uncirculated defines a condition distinguishable from the new. It describes a note which never saw circulation, but which may have a teller's crease from counting or a pin hole or two, or in general, very faint signs of handling. An uncirculated note is just a trace lower than a new note in quality. It would contain no folds, wrinkles, or stains. In some cases, notes which might otherwise be graded as new should be downgraded a bit because of a general glazing over the surface resulting simply from sliding in and out of holders over a period of many years. There are a variety of conditions often found in currency which downgrades the note slightly from "new", but nevertheless which do not represent a series detraction in quality.

90 ABOUT UNCIRCULATED: An about uncirculated note describes to me a note which has all of the color and brightness of a new note, but which may have a faint center fold, traces of corner folds, or more than one or two counting creases. An "about uncirculated" note would be altogether crisp, but with these moderate signs of handling.

85 XF-AU: This condition would be completely crisp and bright with the possibility of faint folds visible by holding the note up to transmitted light.

80-75-70-EXTREMELY FINE: An extremely fine note has positive evidence of circulation, but is still bright and retains much crispness. Folding is still minor. Discoloration other than very minor stains would not be permitted in this grade.

65-60-VG-XF: These notes may have vertical folds, but not so heavy as to break the ink in the surface of the note. Brightness and some crispness is usually retained.

55-50-45-VERY FINE: A very fine note has seen moderate circulation. The paper is well creased and flexed. The note retains brightness of the ink and possibly even a trace of crispness is present in the paper. Folding might be present in a very fine note to the extent that just a bit of ink is broken at the surface of one or two creases. Anything

more pronounced in the way of ink breakthrough would lower the grade. Some light soiling would also be permissible as might be slight wear at the edges and the corners. A note with significant local staining or spotting cannot, however, be classed as VF.

40-35-F-VF: The F-VF category is reserved for notes which are more heavily creased in the VF category, but which still retain a bright appearance. Similarly, notes which are not heavily worn but which are discolored through aging, spots and staining would be depressed from the VF category to perhaps this one.

30-25-20-FINE: Fine notes have seen considerable use and may have prominent folds and moderate, but hopefully uniform soiling. Ink will be broken at main folds but all of the features of the design will be distinguishable.

15 VERY GOOD: These notes will exhibit a lot of wear and soil, but will be intact. There will be no missing pieces and no major tears. Although minor tears in the margin are frequently found in very good notes. Localized wear, or staining would suggest a still lower grade.

10 GOOD: Good notes are generally intact, but have been very well circulated. Although a good note may be somewhat faded or soiled due to extensive circulation, all the features of the design will be legible.

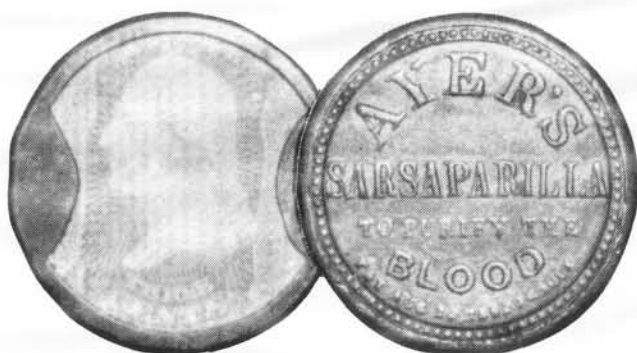
5 FAIR: A fair note, not generally considered as collectible item is one which could generally be identified as to the type or series but which is very soiled, or which has been extensively mended, etc.

The above comments summarize some impressions on what might be an appropriate system for grading paper money. I feel very strongly that the 0-100 system with grades in excess of 100 for defining "super" notes is an appropriate numerical approach. Among other things, it permits some kind of reasonable correlation to values of notes as indicated in catalogs. The verbal descriptions listed above certainly can be improved and made both more complete and more concise. I would like to see a commonality of understanding reached in this subject area so that guides for grading can be published in appropriate currency journals.



Strange Name, Strong Price

Interesting bank and location names are a fascination for many collectors of National Currency. This 1902-1908 \$20 on the First N.B. of Horse Cave, Ky., grading only VG and estimated at \$75 in the William Donlon auction on November 10, sold for a startling \$700. The buyer apparently heeded the cataloger's warning "You might never see another."



One of the scarcer varieties of three-cent encased postage stamps promotes Ayers Sarsaparilla. The patent medicine firm was a big buyer of the encased stamps.



A fairly common five-cent encased postage stamp from Burnett. Another variety from Burnett promoted "cocaine Kallison."

THE CASE FOR COLLECTING ENCASED POSTAGE

by Terry Vavra

As a collectible that encompasses three of the most popular hobby areas, (numismatics, syngraphics and philately) the encased postage stamp fills the bill perfectly.

A look at their composition shows a coin-like object slightly larger in diameter than a quarter-dollar, but not quite as thick. The obverse of the case is made of brass with the reverse generally of tin.

Encased beneath a layer of clear mica of a U.S. stamp of the regular issue of 1861, in denominations of 1, 2, 3, 5, 10, 12, 24, 30 and 90 cents. In raised letters on reverse is an advertising message much like any token of the period.

The history of encased postage stamps is somewhat like that of the later Fractional Currency issues. The encased stamps had their beginning late in 1862. The onset of the Civil War had removed from circulation nearly all hard currency and there was a real shortage of small change with which to conduct business in a booming war-time economy.

When postage stamps were first used as coin substitutes, they were simply stuck to a piece of paper or an envelope and passed hand to hand. This early postage currency soon suffered from severe over-circulation and the stamps soon became too worn to be useful.

On Aug. 12, 1862, J. Gault received a patent for his encased postage stamp. He made up the encased stamps, embossed the reverse of the case with the buyer's message and sold them at a premium to the merchant who used them to allieviate his change shortage. No idea of the quantities produced of these stamps can now be determined, but it was soon evident that they did not withstand circulation anywhere as near as well as coins or

the copper store card and patriotic tokens that had begun to appear.

On Aug. 19, just nine days after Gault's encased postage had been patented, the U.S. government released the first issue of Postage or Fractional Currency. These government-backed notes soon became more popular than the other coin substitutes and edged them from the marketplace.

Surviving encased postage stamps are quite scarce, especially in better states of preservation. Due to hard use and the ravages of time, they are generally found with badly faded stamps, cracked, chipped or cloudy mica, split cases, etc. Earlier collectors have been known to "recondition" the encased postage stamps by replacing the stamp or the mica, generally leaving an undesirable appearance and lessening the value of the item considerably.

Grading is an important aspect of encased postage stamp collecting, with a true scarcity of XF-Unc. pieces. Grading can be a complex task, as each element of the encased postage stamp must be considered: Case, mica and stamp, and a composite grade arrived at. It should be noted that a piece with a perfect stamp and case but with problems in the mica can suffer a lessening of a full grade or two overall.

This look at encased postage stamps should show why it fills the bill as an all-around collectible. It is a "coin" made of coinage material and shaped and spent as such. Philatelists will find them interesting because of the stamps used and the paper money collector will collect them as examples of paper currency substitutes.

Now is the time to consign your coins and currency to New England Rare Coin Auctions.

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May 20 & 21, 1977	July 29 & 30, 1977
Sheraton-Boston Hotel	Sheraton-Boston Hotel
Prudential Center	Prudential Center

At our 1976 auctions, quality rare coins and currency brought extremely high prices, indicating both the strength of the market, and the confidence bidders have in New England Rare Coin Auctions. If you have a collection of coins or currency which you wish to dispose of at the highest possible prices, it makes sense to consider one of our Spring or Summer '77 auctions. Here are just a few reasons why:

1 Many of our regular clients are the very buyers you want.

They're active floor bidders and mail bidders from all over the United States and abroad, and they're always ready to buy.

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3 We are known for our high prices realized for paper money.

Our accurate grading and precise attribution have given us the reputation that helps you. In our March '76 auction we were pleased to have auctioned the extremely rare Federal

Reserve specimen notes from the famous Albert A. Grinnell collection of United States paper currency, previously catalogued and sold by Barney Bluestone from 1944 to 1946. As described by Bluestone "this lot is the piece-de-resistance of Mr. Grinnell's entire collection" (\$8000); Series 1902 Jennings La. National Bank \$10 note, almost Unc. (\$550); Series 1861 \$10 demand note, F-6, F-VF (\$700); Series 1861 \$10 demand note, F-7, Fine (\$625); Series 1902 \$10 First National Bank of Hawaii note, F-VF, (\$425).

Interested? Then call our President, Lee J. Bellisario, toll-free at 1-800-225-3858 and he will personally discuss with you how your holdings can become part of our Spring '77 auctions. Or you can write to him at the address below. Either way, now is the time.


**NEW
ENGLAND
RARE COIN
AUCTIONS**
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Dept. PM-1, 1661 Worcester Road, Framingham, Mass. 01701



One dollar note, dated Dec. 20, 1854 on the supposed Delaware City Bank of Kansas. "KAN" appears in very small print under the "1" at upper right, as if it was intentionally printed in a manner that would be very easy to alter. (See arrow.) Signatures on this note are Harris? and Hurdy? This same note exists with signatures of Roscoe and Lecky? The \$2.00 note of the same date has signatures of Roscoe? and Karnes? The vignettes on this 1854 issue appear on a number of other bogus notes made around 1857 and predated for added authenticity.



Two dollar note, dated Dec. 20, 1854, with arrow. (Collection of M. M. Burgett)

KANSAS Bogus and Questionable Bank Notes

The So-Called Delaware City Bank

By S. K. WHITFIELD

Several towns in territorial Kansas were called Delaware and Delaware City, all having long since disappeared. The most logical candidate for a banking town was the Delaware City located southeast of Leavenworth on the Missouri

River. The Delaware City bank notes, which are known in two different issues, present a considerable mystery. The first issue is dated December 20, 1854 and includes a \$1.00 and a \$2.00 bill. There are many things about this issue that indicate it was a complete hoax. These include different bank official signatures for the same date, the state of commercial affairs in Kansas in 1854, the similarity of these notes to known bogus issues made from stolen vignettes in 1857, the absence of any maker's imprint, and the obscurity of "KAN" on the notes, which is practically hidden in the design.

The second issue, also including a \$1.00 and a \$2.00 note, is dated July 1, 1858. This issue has "KANSAS" printed in small type at the right border of the note, which is easily removed by trimming the paper closely on that side. It is almost as if the notes were intentionally designed so that they might be easily altered to appear that they were notes from the state of Delaware, where a genuine Delaware City Bank did exist.*

One dollar note, dated July 1st, 1858, with "KANSAS" imprint vertically at right border. (See arrow.) This note has forged signatures of Wm. Ferris, and Geo. Maxwell, who were the real officers of the bank in Delaware. (Collection of M. M. Burgett; photocopy used because "KANSAS" shows up legibly)

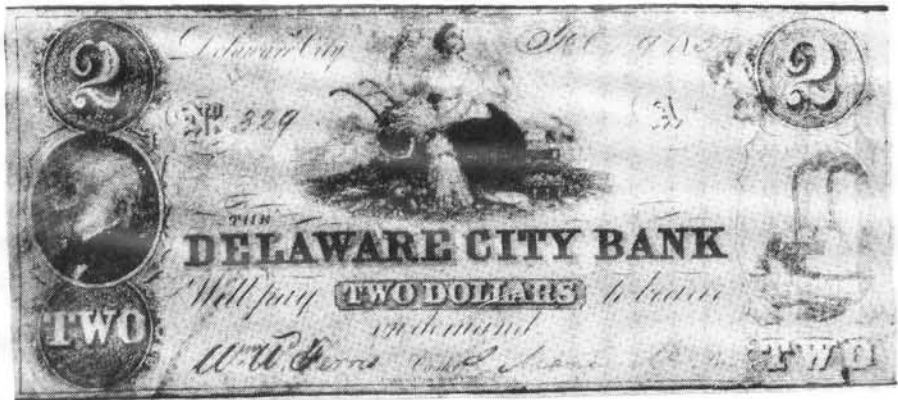


Two dollar note, dated July 1st 1858, with "KANSAS" imprint vertically at right border. (See arrow.) This note has forged signatures of Wm. Ferris and Geo. Maxwell, who were the real officers of the bank in Delaware. (Collection of M. M. Burgett; photocopy used because "KANSAS" shows up legibly)





with signatures of Roscoe? and Karnes? See



Two dollar note, dated Feb'y 9, 1859, on the real Delaware City Bank in Delaware. This note has the presumed genuine signatures of Wm. Ferris and Geo. Maxwell. (Courtesy Kansas State Historical Society)

"The vignettes on the 1858 "KANSAS" \$2.00 and the presumed genuine state of Delaware \$2.00 note, dated 1859, although distinctly different would have been described identically in "Bank Note Reporters." Thus by trimming off the "KANSAS" and forging the correct bank officer's names, these notes could have been easily passed as genuine notes on the legitimate bank in Delaware.

"Bank Note Reporters" of the period, notably Thompson's, make mention of this "KANSAS" bank, but it would appear that this merely indicated the notes were no good rather than that the bank necessarily existed. The real Delaware City Bank in the state of Delaware had Wm. Ferris as cashier and Geo. Maxwell as president. Wm. Ferris had replaced John P. King as cashier of this bank sometime around 1855/56. This bank was converted to the Delaware City National Bank, charter No. 1332, in 1865. Wm. Ferris remained cashier and Geo. Maxwell was president. The Kansas State Historical Society has a photograph of a \$2.00 note of the Delaware bank dated Feb'y 9, 1859, which appears to have the genuine signatures of Ferris and Maxwell.

Adding further to the idea that the 1858 "KANSAS" issue was created to be altered is the fact that a number of these notes exist with obviously forged signatures of Ferris and Maxwell. Some of them have not even had the "KANSAS" removed, although a number also exist with the "KANSAS" trimmed or torn off. Dr. John Muscalus, prominent paper money researcher, has also reported that some of these "KANSAS" notes were altered for use in Delaware and Pennsylvania.

Delaware City, Kansas had disappeared by 1880, and evidence indicates that there never was a bank located there. Therefore, it appears that both the 1854 and the 1858 Delaware City Bank notes were produced as part of a swindling scheme, possibly with the added idea of easy alteration, once they were discovered as coming from nonexistent banks, to prolong their ease of circulation. These notes may be classified as "Wildcat" notes since they were printed for a nonexistent bank.

ich has been trimmed closely on the right
NSAS" no longer appears. The forged
l, who were the real cashier and president
appear on the note. Therefore, this note
guine bank in Delaware.

Two dollar note of July 1st, 1858, that also has forged names of the officers of the Delaware bank. Note the different handwriting from the \$1.00 note of the same date. (Collection of M. M. Burgett; photocopy used because "KANSAS" shows up legibly)



Territory or State?

By Ben M. Douglas

In the collecting of obsolete bank notes or checks, quite often it is of interest to know if the notes or checks were issued under territorial status or after statehood was achieved.

Many times the value of a note or check is greater if used prior to statehood. Below is a list of 29 states and the date each became a territory of the U.S. and achieved statehood.

STATE	BECAME A TERRITORY	BECAME A STATE
Alabama	March 3, 1817	December 14, 1819
Alaska	August 24, 1912	January 3, 1959
Arizona	February 24, 1863	February 14, 1912
Arkansas	March 2, 1819	June 15, 1836
Colorado	February 28, 1861	August 1, 1876
Florida	March 30, 1822	March 3, 1845
Hawaii	June 14, 1900	August 21, 1959
Idaho	March 4, 1863	July 3, 1890
Illinois	February 3, 1809	December 3, 1818
Indiana	May 7, 1800	December 11, 1816
Iowa	June 12, 1838	December 28, 1846
Kansas	May 30, 1854	January 29, 1861
Louisiana	March 26, 1804	April 30, 1812
Michigan	January 11, 1805	January 26, 1837
Minnesota	March 3, 1849	May 11, 1858
Mississippi	April 7, 1798	December 10, 1817
Missouri	June 4, 1812	August 10, 1841
Montana	May 26, 1864	November 8, 1889
Nebraska	May 30, 1854	March 1, 1867
Nevada	March 2, 1861	Oct. 31, 1864
New Mexico	September 9, 1850	January 6, 1912
North Dakota	March 2, 1861	November 2, 1889
Oklahoma	May 2, 1890	November 16, 1907
Oregon	August 14, 1848	February 14, 1859
South Dakota	March 2, 1861	November 2, 1889
Utah	September 9, 1850	January 4, 1896
Washington	March 2, 1853	November 11, 1889
Wisconsin	April 20, 1836	May 29, 1848
Wyoming	July 25, 1868	July 10, 1890

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING OCTOBER 1976

PRINTED DURING NOVEMBER 1976

SERIAL NUMBERS			QUANTITY	ONE DOLLAR		
SERIES	FROM	TO		1974		
ONE DOLLAR						
1974	A 66 560 001 B	A 92 160 000 B	25,600,000	1974	B 46 080 001 F	B 63 360 000 F 17,280,000
1974	D 49 280 001 B	D 69 760 000 B	20,480,000	1974	B 04 480 001 *	B 05 120 000 * 640,000#
1974	E 99 200 011 D	E 99 840 000 D	640,000	1974	E 23 680 001 E	E 55 680 000 E 32,000,000
1974	E 99 840 001 D	E 99 999 999 D/1	160,000#	1974	F 15 360 001 E	F 36 480 000 E 21,120,000
1974	E 00 000 001 E	E 23 680 000 E	23,680,000	1974	G 88 320 001 C	G 99 840 000 C 11,520,000
1974	E 04 000 000 *	E 04 480 000 *	480,000#	1974	G 99 840 001 C	G 99 999 999 C/I 160,000#
1974	G 87 680 001 C	G 88 320 000 C	640,000	1974	G 00 000 001 D	G 16 640 000 D 16,640,000
1974	I 80 640 001 A	I 98 560 000 A	17,920,000	1974	G 03 360 001 *	G 03 840 000 * 480,000#
1974	K 26 880 001 C	K 44 160 000 C	17,280,000	1974	H 92 800 001 B	H 99 840 000 B 7,040,000
1974	L 58 880 001 E	L 82 560 000 E	23,680,000	1974	H 99 840 001 B	H 99 999 999 B/1 160,000#
1974	K 57 600 001 B	K 91 520 000 B	33,920,000# #	1974	H 00 000 001 C	H 10 880 000 C 10,880,000
TWO DOLLARS						
1976	A 24 960 001 A	A 29 440 000 A	4,480,000	1974	H 02 720 001 *	H 03 200 000 * 480,000#
1976	A 00 640 001 *	A 01 280 000 *	640,000#	1974	L 82 560 001 E	L 99 840 000 E 17,280,000
1976	B 62 720 001 A	B 67 200 000 A	4,480,000	1974	L 99 840 001 E	L 99 999 999 E/I 160,000#
1976	G 66 560 001 A	G 69 760 000 A	3,200,000	1974	L 00 000 001 F	L 08 960 000 F 8,960,000
1976	J 18 560 001 A	J 24 960 000 A	6,400,000	1974	L 03 360 001 *	L 03 840 000 * 480,000#
1976	G 37 120 001 A	G 46 720 000 A	9,600,000# # #	TWO DOLLARS		
FIVE DOLLARS						
1974	D 82 560 001 B	D 87 040 000 B	4,480,000	1976	C 29 440 001 A	C 33 280 000 A 3,840,000
1974	E 98 560 001 C	E 99 840 000 C	1,280,000	1976	K 36 480 001 A	K 41 600 000 A 5,120,000
1974	E 99 840 001 C	E 99 999 999 C/I	160,000#	FIVE DOLLARS		
1974	E 00 000 001 D	E 11 520 000 D	11,520,000	1974	B 12 800 001 F	B 27 520 000 F 14,720,000
1974	E 07 220 001 *	E 07 680 000 *	480,000#	1974	B 16 000 001 *	B 16 640 000 * 640,000#
1974	G 09 600 001 D	G 16 000 000 D	6,400,000	1974	F 84 480 001 C	F 92 160 000 C 7,680,000
1974	K 44 800 001 B	K 53 120 000 B	8,320,000	1974	I 66 560 001 A	I 73 600 000 A 7,040,000
1974	L 24 320 001 D	L 27 520 000 D	3,200,000	1974	I 03 200 001 *	I 03 840 000 * 640,000#
TEN DOLLARS						
1974	H 99 200 001 A	H 99 840 000 A	640,000	1974	J 37 120 001 B	J 45 440 000 B 8,320,000
1974	H 99 840 001 A	H 99 999 999 A/1	169,000#	TEN DOLLARS		
1974	H 00 000 001 B	H 10 240 000 B	10,240,000	1974	A 35 840 001 C	A 49 920 000 C 14,080,000
1974	H 04 640 001 *	H 05 120 000 *	480,000#	1974	B 76 800 001 H	B 97 280 000 H 20,480,000
1974	I 46 720 001 A	I 51 200 000 A	4,480,000	1974	F 78 080 001 B	F 88 320 000 B 10,240,000
1974	L 96 000 001 B	L 99 840 000 B	3,840,000	1974	L 01 280 001 C	L 06 400 000 C 5,120,000
1974	L 99 840 001 B	L 99 999 999 B/1	160,000#	TWENTY DOLLARS		
1974	L 00 000 001 C	L 01 280 000 C	1,280,000	1974	I 56 320 001 A	I 61 440 000 A 5,120,000
1974	L 07 200 001 *	L 07 680 000 *	480,000#	1974	J 23 680 001 B	J 30 720 000 B 7,040,000
TWENTY DOLLARS						
1974	B 40 320 001 F	B 72 320 000 F	32,000,000	1974	L 21 760 001 D	L 31 360 000 D 9,600,000
1974	B 14 080 001 *	B 14 720 000 *	640,000#	1974	L 11 520 001 *	L 12 160 000 * 640,000#
1974	D 49 280 001 C	D 61 440 000 C	12,160,000	FIFTY DOLLARS		
1974	H 17 280 001 B	H 19 200 000 B	1,920,000	1974	E 15 360 001 A	E 16 640 000 A 1,280,000
FIFTY DOLLARS						
1974	D 21 760 001 A	D 25 600 000 A	3,840,000	1974	E 00 576 001 *	E 00 640 000 * 64,000#
1974	D 00 576 001 *	D 00 704 000 *	128,000#	1974	G 38 400 001 A	G 42 880 000 A 4,480,000
ONE HUNDRED DOLLARS						
1974	G 33 920 001 A	G 40 960 000 A	7,040,000	1974	G 02 176 001 *	G 02 240 000 * 64,000#
1974	G 02 048 001 *	G 02 112 000 *	64,000#	ONE HUNDRED DOLLARS		
				1974	A 09 600 001 A	A 10 880 000 A 1,280,000
				1974	A 00 704 001 *	A 00 768 000 * 64,000#
				1974	F 09 600 001 A	F 10 240 000 A 640,000
				1974	H 08 960 001 A	H 10 880 000 A 1,920,000
				1974	H 00 256 001 *	H 00 384 000 * 128,000
				1974	J 08 320 001 A	J 08 960 000 A 640,000
				1974	J 00 896 001 *	J 01 024 000 * 128,000#
				1974	K 11 520 001 A	K 12 800 000 A 1,280,000
				1974	K 12 800 001 A	K 14 080 000 A 1,280,000

Indicates Printing Other Than COPE ## Indicates Correction to Previous Report

Birth of the UnCOPEsetic Notes

With only about 20% of the notes accounted for, paper money collectors and the general public are continuing their search for Series 1974 \$1 Federal Reserve Notes with inverted overprints.

The biggest U.S. paper money error in many years has been ironically laid to a malfunction in a new system of automated currency inspection equipment installed by the Bureau of Engraving and Printing in late September. The system was designed to facilitate the visual inspection of notes through the elimination of the physical handling by inspectors of the 32-note sheets.

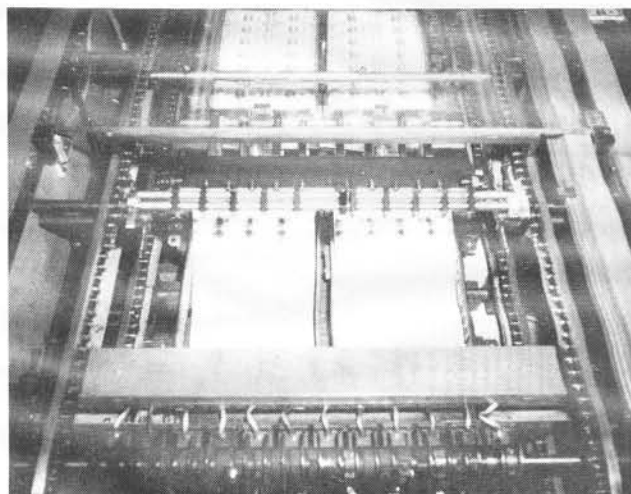
A BEP spokesman said the system works with a type of conveyor that transports the sheets into the view of the examiner. The sheets are turned during the inspection process to allow scrutiny of the first two printing operations—the backs and faces of the notes. At the end of the inspection of the first two printings, the sheets were to be turned so as to be properly oriented for feeding into the COPE (Currency Overprinting and Processing Equipment) system to be cut, receive the third (overprinting) printing and be packaged for shipment to the Federal Reserve Banks.



The malfunction in the inspection equipment occurred at this final stage; the equipment failing to turn a number of the sheets with the result being they were fed into the COPE system at a 180-degree rotation from normal and the green Treasury seal and serial numbers, and black Fed seal and numbers were applied upside-down.

Once in the COPE system, no further visual inspection of the notes is made as the BEP feels the system is failsafe at that point. This accounts for the fact that the error was not discovered until the notes had been put into the Fed system and into circulation.

From the number of notes reported thus far, it is known that something in excess of 1,000 of the errors were produced before the malfunctioning equipment was



Sixteen-note sheets of \$1 Federal Reserve Notes, already having received the overprint, travel through the COPE system toward final cutting, packaging and shipping operations.

replaced at the BEP. Because the COPE system halves the 32-note sheets before the overprinting, each reported error note is known to have 15 sheet-mates, each with a serial number different by 20,000 numbers.

At press time, the 161 known error notes represent seven districts as follows: Philadelphia - 124 notes; Kansas City - 31 notes; Dallas - 2 notes; while New York, Richmond, Atlanta and Chicago are represented by one error note each.

The supply of the new error notes has been completely bought up at around the \$100 level; forcing dealers to raise their buying price and subsequently, the retail price of the popular notes.

RARE INDIAN NOTE FOUND

Indian collector J.B. Desai of Ahmedabad has reported the acquisition of a rare 1,000-rupees Indian note. The uniface note (Pick-7) was issued in 1925 by the Government of India in Bombay while under British rule. The note is considered the second rarest Indian paper money issue.

LOBEL ACQUIRES COIN JOURNAL

Richard Lobel, international coin dealer, announces that, by arrangement with Independent Magazines Ltd., he has acquired title to the publication "Coins, Medals and Currency" nostalgically remembered as "C. M&C". For the present Richard Lobel intends to run "C. M&C" bi-monthly with a controlled circulation to his extensive clientele list.

It is anticipated that publication date will be towards the end of January 1977—the tenth anniversary of the foundation of "C. M&C". A complimentary copy is available on request from Richard Lobel and Co. Ltd., 11-15 Wigmore Street, London W1H 9LB, England.

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Doug Watson, Box 127, Scandinavia, WI 54977 by the 10th of the month preceding the month of issue (i.e., Dec. 10, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015. (22 words; \$1; SC; U. S.; FRN counted as one word each)

VERY CHOICE STATE of Georgia notes. Trade for fractional currency, southern states notes or uncut sheets BBN's. Send list of what you have. I will send sample of my notes to arrive at fair trade. Wm. J. Skelton, P.O. Box 3291A, Birmingham, Ala 35205

SET 12 CRISP, uncirculated \$2 Federal Reserves, one from each district, \$31 postpaid, insured. James W. Seville, Drawer 866, Statesville, NC 28677 (66)

WANTED IOWA CURRENCY. Obsolete and Nationals, especially Council Bluffs banks. Will buy or trade for. I have many obsolete northern and southern state notes, fractionals and odd denominational notes for trade. David Linberg, Bus. Dir., Mercy Hospital, 800 Mercy Dr., Council Bluffs, Iowa 51501 (66)

MISSOURI CURRENCY WANTED: Large-size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (68)

WANTED: CONNECTICUT OBSOLETE notes, scrip, checks, coins, tokens, etc. Also interested in National Currency from Windham National Bank charter No. 1614. Charles E. Straub, P. O. Box 14, Willimantic, CT 06226 (66)

MORMON-SCOUT-OLD newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566 (74)

KANSAS BANKNOTES WANTED: serious collector seeks National Banknotes from Kansas and interesting notes from other states. Please price and describe. C. Dale Lyon, Box 1207, Salina, KS 67401 (69)

NEW JERSEY CURRENCY wanted. Colonial, obsolete notes/sheets, scrip and checks. I have some duplicate notes for trade. John J. Merrigan, Jr., 2 Alexandria Dr., East Hanover, NJ 07936 (66)

FRENCH INDO-CHINA, VIETNAM banknotes, MPC wanted. Duplicates traded. Describe and price first letter. (ANA 10 550). Mervyn H. Reynolds, P. O. Box 1355, Fort Eustis, VA 23604 (67)

WANTED NEW JERSEY large and small size National Bank Notes. Write with full description and price. Robert W. Hearn, P. O. Box 233, Hackensack, NJ 07602 (67)

WANTED: BBN's, OBSOLETES (especially Conn.), Confed., Uncut sheets. Will buy, trade. George Emond, P. O. Box 1076, New Britain, Conn. 06050 (68)

HUGUENOT NATIONAL BANK, New Paltz, N.Y. charter No. 1186 notes wanted. Large or small size, any condition. Frank Bennett, P. O. Box 8713, Fort Lauderdale, FL 33310 (68)

SHORT RUN Crisp, uncirculated 1974 \$1 FRN BB EC FB FC blocks, serials over 99840001 \$50 each. FD under 00640000 \$10. James Seville, Drawer 866, Statesville, N.C. 28677 (68)

WANTED HARTFORD AND NEW HAVEN turnpike scrip. Also want scrip from Mass., Vermont, Maine, New Hampshire. Leonard Finn, 40 Groaton Rd., West Roxbury, Mass. 02132 (66)

F-281 ONEPAPA STAR note wanted. Please state serial, grade, and asking price in first letter. Doug Murray, 326 Amos Avenue, Portage Michigan 49081 (68)

WANTED NEW JERSEY Obsolete notes from Toms River and scrip of S.W. & W.A. Torrey for my collection. Describe and Price. Bob Mitchell 2606 Lindell St., Silver Spring, Maryland 20902 (69)

MISSOURI BANKING MATERIAL: checks, drafts, warrants, scrip, clearing house certificates, obsolete notes from all Missouri towns. Also bonds, stock certificates, tokens, medals, bank records, city directories, and local histories. Also want bankers directories before 1935, biennial reports on Missouri banks published by the state, and photos or postcards illustrating Missouri banks. Ship or write: Bruce W. Smith, Krause Publications, Box 57, Iola, Wisconsin 54945 (69)

WANTED LATIN AMERICAN banknotes. Ship for offer or state price. Have Europe and Asia notes to trade. Bill Broder, Box 517, Marrero, LA 70072 (66)

WANTED: STOCK CERTIFICATES and bonds—all types—any quantity. Please write—I'm eager to buy! Ken Prag, Box 431PM, Hawthorne, California 90250 (74)

WANTED RUSSIA PAPER money issued from 1769 till 1896 inclusive. Submit list indicated denomination, year of issue, condition and price desired, or ship note registered for our offer. Byckoff, Box 786, Bryte California 95605 (70)

1907 DEPRESSION SCRIP wanted from Iowa, South Carolina, Montana, Wisconsin, Georgia, Maine and several other states. Write to Tom Sheehan, P.O. Box 14, Seattle, WA 98111 (67)

RARE DOUBLE DENOMINATION uncut sheet of Provincetown Bank, Massachusetts. \$30,000.00 Beautiful and Rare Item Frank Sprinkle, Box 864, Bluefield, W. Va. 24701.

Stock Certificates Wanted. Also Indian Head Pennies dated 1858. Also Proof Trade Dollars. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701.

HAVE STOCK CERTIFICATES \$14.00 per Hundred. Obsolete Checks \$10.00 per Hundred. Obsolete Railroad Fare Tickets for sale or Trade. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701.

ENGRAVING ERROR See page 253 of O'Donnell Catalog, missing digit in back check number. Back check 905 should be 1905. 1974 Cleveland \$1 FRN. \$5.25 each or trade for 5 \$1 FRN or 1 other district 905. All UNC. Howard C. Pardee, USCG Academy, Band, New London, CT 06320.

"WANTED OBSOLETE CURRENCY of the Merchants and Planters Bank of Savannah, Georgia. Please describe and price in first letter. Gary Hacker, 2710 Overhill Road, Pekin, IL 61554." (68)

NEW JERSEY OBSOLETE (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr., 2 Alexandria Drive, East Hanover, NY 07936 (78)



Rich Note, Poor Note

The above pair of scarce \$1,000 Gold Certificates appeared in the November William Donlon auction of paper money. The top note, a Series 1922 in VF/XF was consigned with a minimum bid of \$2,250 and sold for an even \$1,000 more. The bottom note a possibly unique, definitely circulated, Series 1907 G-note went begging for an opening bid of \$2,600.



Scarce National Draws Big Bid

One of the scarcest 1929 Nationals in the Nov. 10 William Donlon paper money bid sale was this Type II Belen, New Mexico \$5 in CU condition. The R7 note is from a total issue of only 2,640 of its type.

CASE OF THE COPIER COUNTERFEITER

The following item which appeared in the December, 1976 IACP (International Association of Chiefs of Police) Newsletter, was sent to us by John Merrigan, Jr.

"The United States Department of Justice has issued a warning to the law enforcement community as well as financial centers concerning the existence and potential criminal use of three color copying machines now in production.

Xerox, 3M and Canon Copiers now produce models capable of color reproduction that is remarkably clear and accurate.

Xerox has two models—the 6500 and 6200 with the latter supposedly the one giving the better color reproduction. There are more than 3,000 Model 6500 machines throughout the country with several hundred more overseas.

According to the Justice Department warning, "these machines, with varying abilities, make color reproductions of original documents which are quite deceptive to the unwary recipient. There is special concern for negotiable instruments such as stocks, bonds, checks, money orders, etc. Even United States and foreign currency can be reproduced by the Model 6500 with appreciable fidelity."

According to the Justice Department, various discussions between the financial community, manufacturers and federal agencies are presently being held in order to attempt to find reasonable and practical solutions to the potential problem posed by color copiers.

According to the warning, only a few instances of criminal misuse have occurred or at least been detected thus far.

"The perpetrators were basically first offenders," the warning stated. "Items counterfeited included payroll checks, gift certificates, savings withdrawal slips, United States currency, stock certificates and postage stamps. A recent matter involved the use of such a machine to fabricate a completely fictitious cashier's check drawn on a nonexistent bank. It appears that any individual with access to such a machine and with the necessary proclivities is limited only by his imagination and guile."

The warning cautions that while solutions to this problem are being considered, undue publicity outside the law enforcement and financial communities concerning the potential for misuse should be avoided."



MEDLAR'S

Selling Nationals

Hi Folks. Remember Us? We used to advertise a few notes now and then. Somehow we got out of that habit, but one of my 1977 resolutions is to get some of these goodies back into collector hands. I hope you find one or two to fit yours. Our usual rules apply: Your complete satisfaction—or no sale.

BOB MEDLAR

BETTY MEDLAR

ALABAMA

\$20.	Mobile, 1st NB, Ch S-1595, Fr 651 Fine/Very Fine	\$ 65.
\$10.	Mobile, 1st NB, Ch 1595, Fr 625, Fine, no signatures	.60.
\$20.	Opelika, 1st NB, Ch 3452, Fr 652, Fine	.120.
\$20.	Eufaula, East Alabama NB, Ch 3632, Fr 634, V Fine	.225.
\$20.	Montgomery, 4th NB, Ch 5877, Fr 555, Dated Back, Fine	.175.
\$10.	Opelika, Farmers NB, Ch 9550, Fr 615, Fine	.165.
\$20.	Opelika, Natl Bank of, Ch 11635, Fr 659, Near X Fine but signatures partially faded	.165.
\$10.	Mobile, Merchants NB, Ch 13097, Fr 635, V Good	.38.
\$20.	Birmingham, 1st NB, Ch 3186, 1929 T-1, V Good	.35.
\$10.	Birmingham, 2nd NB, Ch 3185, 1929 T-1, V Fine Plus	.44.
\$20.	Dothan, 1st NB, Ch 5249, 1929 T-1, V Fine	.60.
\$10.	Greenville, 1st NB, Ch 5572, 1929 T-1, Fine	.75.
\$20.	Greenville, 1st NB, Ch 5572, 1929 T-1, Fine	.75.
\$20.	Troy, 1st Farmers & Merchants NB, Ch 5593, 1929 T-1, V Good	.75.
\$20.	Opelika, Farmers NB, Ch 9550, 1929 T-1, Crisp NEW	.140.
\$20.	Anniston, Anniston Comm'l NB, Ch 11753, 1929 T-1, V Good	.75.
\$10.	Mobile, Merchants NB, Ch 13097, 1929 T-1, Good	.24.

ARIZONA

\$10.	Phoenix, NB of Ariz, Ch P-3728, Fr 628, Good, but heavy folds one side separated, priced accordingly	.195.
\$20.	Phoenix, Phoenix NB, Ch P-4729, Fr 654, Fine, cleaned	.325.
\$20.	Phoenix, same bank, V Good	.315.
\$5.	Winslow, 1st NB, Ch 12581, Fr 609, Horrible condition but rare	.150.
\$20.	Phoenix, 1st NB, Ch 3728, 1929 T-1, V Fine	.135.
\$10.	Tucson, Consolidated NB, Ch 4287, 1929 T-1, Fine	.145.
\$20.	Tucson, Same Bank, 1929 T-1, V Fine \$195; Crisp NEW	.325.
\$20.	Tucson, Same Bank, 1929 T-2, Crisp NEW	.375.

ARKANSAS

\$20.	Ft Smith, 1st NB, Ch 1950, Fr 643, V Fine plus, faded signs	.130.
\$20.	Ft Smith, Same, V Good	.60.
\$10.	Ft Smith, 1st NB, Ch S-1950, Fr 628, V Good	.78.
\$10.	Ft Smith, 1st NB, Ch 1950, 1929 T-1, Fine	.60.
\$10.	Gravette, 1st NB, Ch 8237, 1929 T-2, V Good	.135.
\$10.	Paris, 1st NB, Ch 11592, 1929 T-1, V Good	.155.

No longer collecting?? Ready to dispose of your collection??? Call Bob, I'd like to talk with you about it. I need any US material, from Obsoletes, documents, CSA to US modern currency. Nationals and Type Notes are particularly desired. I promise prompt, discreet payment and a fair, honest price. No Less!

CALIFORNIA

\$5.	San Fran, 1st NB, Ch P-1741, Fr 471, V Fine	.215.
\$20.	Los Angeles, LA-First Tr & Savings Bank, Ch 2491, Fr 659, V Fine but soiled on reverse	.85.
\$5.	San Fran, Wells Fargo Nevada NB, Ch P-5105, Fr 537, DATED BACK Very Fine	.175.
\$10.	Los Angeles, Farmers & Merchants NB, Ch P-6617, Fr 621, RED SEAL, Choice X Fine. Scarce, altho \$2.6 million outstanding in 1935, only \$66,000 was large notes	.400.
\$20.	San Jose, 2nd NB, Ch 2158, 1929 T-1, Fine	.75.

\$50.	Los Angeles, Security 1st NB, Ch 2491, 1929 T-1, Fine	.75.
\$20.	Napa, 1st NB, Ch 7176, 1929 T-1, Crisp NEW	.150.
\$10.	Sonora, 1st NB, Ch 7202, 1929 T-1, X Fine/Abt Unc	.135.
\$10.	Lemoore, 1st NB, Ch 7779, 1929 T-1, V Fine/X Fine, quite scarce	.175.
\$20.	San Fran, Anglo Calif NB, Ch 9174, 1929 T-1, V Good	.33.
\$5.	San Fran, Anglo & London Paris NB, Ch 9174, 1929 T-1, V Good	.20.
\$10.	San Fran, Same Bank, 1929 T-1, V Good	.20.
\$20.	San Fran, Same Bank, 1929 T-1, V Good	.29.
\$20.	San Fran, Anglo Calif NB, (Same Bank), 1929 T-1, V Good	.33.
\$10.	Pasadena, Security NB, Ch 10167, 1929 T-2, Abt Unc	.150.
\$10.	Crockett, 1st NB, Ch 11326, 1929 T-2, V Good, Low outst.	.265.
\$10.	Orange Cove, 1st NB, Ch 11616, 1929 T-2, Fine, Very Scarce	.285.
\$10.	San Fran, Bank of America, Ch 13044, 1929 T-1, V Good	.20.
\$10.	San Leandro, 1st NB, Ch 13217, 1929 T-1, V G, low outst	.120.

COLORADO

\$50.	Pueblo, 1st NB, Ch W-1833, Fr 667, V Good	.195.
\$10.	Colorado Spngs, 1st NB, Ch 2179, 1929 T-2, V Fine	.65.
\$20.	Colorado Spngs, 1st NB, Ch 2179, 1929 T-1, V Good	.58.
\$50.	Trinidad, 1st NB, Ch 2300, 1929 T-1, X Fine, scarce	.160.
\$10.	Greeley, 1st NB, Ch 3178, 1929 T-1, Fine	.60.
\$5.	Colorado Spngs, Exchange NB, Ch 3913, 1929 T-2, V Fine	.60.
\$5.	Greeley, Greeley Union NB, Ch 4437, 1929 T-1, Crisp NEW	.120.
\$10.	Greeley, Same Bank, 1929 T-1, V Good	.50.
\$20.	Las Animas, 1st NB, Ch 6030, 1929 T-1, V Fine	.160.
\$10.	Denver, US NB, Ch 7408, 1929 T-1, V Fine	.45.
\$20.	Denver, Same Bank, 1929 T-1, V Good	.35.
\$10.	Loveland, 1st NB, Ch 7648, 1929 T-1, X Fine	.175.
\$10.	Longmont, 1st NB, Ch 11253, 1929 T-1, V Fine	.160.
\$5.	Denver, American NB, Ch 12517, 1929 T-1, V Good	.22.

CONNECTICUT

\$5.	Hartford, 1st NB, Ch 121, Fr 598, V Good	.35.
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FLORIDA

\$10.	Pensacola, American NB, Ch 5603, 1929 T-1, Fine	.50.
\$10.	Miami Beach, MB 1st NB, Ch 12047, 1929 T-2, Fine	.110.

GEORGIA

\$20.	Brunswick, NB of Brunswick, Ch 4944, Fr 657, V Fine plus. Signatures faded and soem reverse stain, rare note	.125.
\$5.	Sparta, Hancock NB, Ch 12317, Fr 609, Good with extensive rust erosion	.80.
\$5.	Atlanta, 1st NB, Ch 1559, 1929 T-1, Fine	.30.
\$5.	Waycross, 1st NB, Ch 4963, X Fine, 1929 T-1	.175.
\$10.	Cedartown, Liberty NB, Ch 11833, 1929 T-2, Crisp Unc	.190.
\$10.	Atlanta, Lowery NB, Ch S-5318, Fr 490, BROWN BACK, Nearly Xtra Fine, very scarce	.300.

HAWAII

\$5.	Honolulu, 1st NB, Ch 5550, Fr 607, TERRITORIAL NOTE, V Fine rust stains lower right	.475.
\$5.	Honolulu, Bishops NB, Ch 5550 (name change) 1929 T-1, F/VF	.150.
\$10.	Honolulu, Bishops 1st NB, Ch 5550, 1929 T-1, X Fine	.140.

\$10.	Honolulu, Same Bank, same Note, V Good to Fine.	75.
\$50.	Honolulu, Same Bank, 1929 T-1, F/V Fine.	85.
\$100.	Honolulu, Same Bank, 1929 T-1, V Fine or better	135.

IDAHO

\$50.	Boise, 1st NB of Idaho, Ch P-1668, Fr 666, Near X Fine, Choice and scarce	650.
\$10.	Caldwell, 1st NB, Ch P-4690, Fr 628, V Fine, some reverse soil.	650.
\$20.	Lewiston, Lewiston NB, Ch 3023, 1929 T-1, V Good, tape stain.	135.
\$20.	Moscow, 1st NB, Ch 3408, 1929 T-1, Fine	190.

ILLINOIS

\$5.	Quincy, Ricker NB, Ch M-2519, Fr 574, DENOM BACK, V Good, clear signatures	90.
\$5.	Carrollton, Greene City NB, Ch 2390, Fr 484, Crisp NEW	675.
\$50.	Aurora, Merchants NB, Ch 3854, Fr 677, Nearly Unc, scarce.	350.
\$5.	Chicago, NB of Republic, Ch 4605, Fr 602, V Good	30.
\$10.	East St. Louis, Sou Illinois NB, Ch M-5070, Fr 542, DENOM Back, Fine.	155.
\$5.	Chicago, Corn Exchange NB, Ch M-5106, Fr 536, Crisp NEW but several folds, DATED BACK, Choice Type Note	240.
\$10.	Taylorville, Farmers NB, Ch M-5410, Fr 633, faded signs, V Good.	30.
\$100.	Danville, 2nd NB, Ch 2584, 1929 T-1, Crisp Abt Unc	195.
\$50.	Peoria, Comm'l Merchants NB, Ch 3296, 1929 T-1, Fine.	70.
\$100.	Aurora, Merchants NB, Ch 3854, 1929 T-1, Crisp Unc.	190.
\$10.	Kankakee, City NB, Ch 4342, 1929 T-1, Abt Unc	50.
\$5.	Chicago, NB of Republic, Ch 4605, 1929 T-1, V Good	13.
\$10.	Chicago, Nat'l Builders NB, Ch 13146, 1929 T-1, Crisp New.	55.
\$20.	Mulberry Grove, 1st NB, Ch 7379, 1929 T-1, X Fine.	89.

Couple years ago I remarked in an ad that I thought Indiana Notes were underpriced because no one was actively collecting them. Boy, that brought a lot of people out with fire in their eyes. Maybe I should say that again as here are a lot of new notes, mostly very inexpensive.

INDIANA

\$5.	Ft Wayne, 1st NB, Ch 11, Fr 609 (First Nat'l Bank Chartered in state) X Fine.	90.
\$5.	Indianapolis, Merchants NB, Ch 869, Fr 598, Illustrated on Page 238, Friedberg, Ser # 201330, Crisp Unc	225.
\$20.	Lebanon, 1st NB, Ch M-2057, Fr 654, X Fine.	60.
\$5.	New Albany, 2nd NB, Ch 2166, Fr 605, V Good	29.
\$10.	Evansville, Citizens NB, Ch M-2188, Fr 631, Good	22.
\$20.	Greencastle, Central NB, Ch 2896, Fr 650, Only \$7,000 large outstanding, Fine	75.
\$5.	Brazil, Riddell NB, Ch 5267, Fr 607, V Good	37.
\$5.	Terre Haute, T.H. NB, Ch 7562, Fr 598, Good	22.
\$5.	Indianapolis, Fletcher Amer NB, Ch M-9829, Fr 601, VF plus	65.
\$5.	Indianapolis, Nat'l City City of, Ch M-10121, Fr 591, Good	22.
\$5.	Flora, 1st NB, Ch M-7802, Fr 587, Nearly X Fine, Scarce.	125.
\$20.	Indianapolis, Indiana NB, Ch 984, 1929 T-1, Crisp Unc, folded.	39.
\$10.	Huntington, 1st NB, Ch 2508, 1929 T-1, V Fine	33.
\$20.	Greensburg, Citizens 3rd NB, Ch 2844, 1929 T-1, V Good	33.
\$20.	Logansport, 1st NB, Ch 3084, 1929 T-1, Abt Unc	49.
\$20.	Ft Wayne, Old 1st NB, Ch 3285, 1929 T-1, V Good	34.
\$50.	South Bend, Citizens NB, Ch 4764, 1929 T-1, Crisp Unc	110.
\$20.	Logansport, City NB, Ch 5076, 1929 T-1, Crisp Abt Unc	55.
\$20.	Marion, Marion NB, Ch 7758, 1929 T-1, Good	30.
\$20.	Knightstown, Citizens NB, Ch 9152, 1929 T01, Crisp New	55.
\$10.	Evansville, Nat'l City Bank of, Ch 12132, 1929 T-2, Crisp New	55.
\$20.	Logansport, Nat'l Bank of, Ch 13580, 1929 T-1, Abt Unc	45.
\$20.	Greencastle, Central NB, Ch 2896, Fr 650, only \$7,000 large outst., Fine	75.
\$10.	New Albany, N.A. NB, Ch 775, 1929 T-1, Fine.	42.
\$20.	Rushville, Rushville NB, Ch 1456, 1929 T-1, V Fine	52.
\$10.	Liberty, Union County NB, Ch 2007, 1929 T-2, Near X Fine.	50.
\$20.	Flora, Bright NB, Ch 8014, 1929 T-1, Fine	75.
\$10.	Boonville, 1st NB, Ch 10613, 1929 T-1, Fine	55.

IOWA

\$20.	Dubuque, 1st NB, Ch 317, Fr 650, V Good	75.
\$10.	Sioux City, 1st NB, Ch M-1757, Fr 616, Fine	55.

\$5	Charles City, 1st NB, Ch 1810, Series 1875, Fr 401, Abt Unc.	550.
\$20.	Webster City, 1st NB, Ch 1874, Fr 654, Faded Signs, but X Fine.	225.
\$10.	Sioux City, Livestock NB, Ch 5022, Fr 632, Fine	55.
\$5.	Council Bluffs, 1st NB, Ch 1479, 1929 T-1, V Good	25.
\$10.	Cedar Rapids, Merchants NB, Ch 2511, 1929 T-1, Fine	27.
\$20.	Charles City, Commercial NB, Ch 5979, 1929 T-1, X Fine	65.
\$5.	Roland, 1st NB, Ch 11249, 1929 T-1, V Fine.	85.

KANSAS

\$20.	St Marys, 1st NB, Ch 3374, Fr 651, Crisp NEW, very nice.	190.
\$20.	Lyndon, 1st NB, Ch 7222, Fr 650, Crisp NEW, Rare, only \$1,700 large outstanding	280.
\$10.	Hiawatha, 1st NB, Ch 2589, 1929 T-1, X Fine	145.
\$20.	Paola, Miami County NB, Ch 3350, 1929 T-1, V Good	45.
\$10.	Kansas City, Comm'l NB, Ch 6311, Good, 1929 T-1	19.
\$5.	Lyons, Chandler NB, Ch 14048, 1929 T-2, Crisp New, (next to last Nat'l Bank in Kansas to issue notes)	90.

KENTUCKY

\$5.	Covington, 1st NB, Ch 718, Crisp New, one fold	165.
\$10.	Cynthiana, NB of, Ch S-1900, Fr 485, Brownback, V Fine Charming City Name	400.
\$5.	Covington, Citizens NB, Ch 4260, Fr 471, Brownback, Abt Unc	685.
\$5.	Lexington, 1st NB, Ch 906, 1929 T-1, V Good	25.

LOUISIANA

\$5.	Lake Charles, 1st NB, Ch S-4154, Fr 602, V Good	115.
\$20.	New Orleans, Whitney NB, Ch 3069, 1929 T-1, V G.	29.
\$10.	Shreveport, 1st NB, Ch 3595, V Good	33.
\$10.	New Iberia, State NB, Ch 6858, 1929 T-1, Fine.	60.
\$20.	Baton Rouge, Louisiana NB, Ch 9834, 1929 T-2, V Fine	65.
\$20.	De Ridder, 1st NB, Ch 9237, 1929 T-2, Fine	125.
\$20.	New Orleans, Hibernia NB, Ch 13668, 1929 T-2, V Fine	33.
\$20.	New Orleans, NB of Commerce, Ch 13689, 1929 T-2, Fine	35.

MARYLAND

\$10.	Baltimore, Citizens NB, Ch E-1384, Fr 624, V Good/Fine.	39.
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MASSACHUSETTS

\$2.	Boston, State NB, Ch 1028, Fr 391, LAZY TWO, Crisp New with minor corner fold. Superb type note	850.
\$5.	Boston, Comm'l Security NB, Ch 3923, Fr 600, V Fine	38.
\$5.	Boston, Nat'l Shawmut Bank, Ch N-5155, Fr 477, Brown Back, V G.	29.

MICHIGAN

\$20.	Grand Rapids, G.R. NB, Ch M-2460, Series 1882, BROWN BACK, Fr 504, Crisp New, trimmed a mite close on rev.	425.
\$5.	Iron Mountain, 1st NB, Ch 3806, 1929 T-1, V Fine/X Fine	39.
\$10.	Battle Creek, Old-Merchants NB, Ch 7589, 1929 T-1, V Good	24.
\$20.	Battle Creek, Same Bank, 1929 T-1, Fine	33.
\$10.	Detroit, 1st Wayne NB, Ch 10527, 1929 T-1, Fine	29.
\$10.	Iron Mountain, US NB, Ch 11929, 1929 T-1, V Fine	39.
\$20.	Grand Rapids, NB of Grand Rapids, Ch 13758, 1929 T-2, X Fine	39.

MINNESOTA

\$5.	Duluth, American Exch NB, Ch M-9374, Fr 600, V Good	29.
\$10.	Minneapolis, 1st NB, Ch 710, 1929 T-1, Fine	24.
\$20.	Same, Fine, Type 1 or T-2	33.
\$20.	Duluth, 1st American NB, Ch 3626, 1929 T-1, Crisp New	60.
\$20.	Duluth, Same Bank, V Fine	33.

MISSISSIPPI

\$5.	Meridian, Citizens NB, Ch S-7266, Fr 587, Abt Good	54.
\$5.	Pontotoc, 1st NB, Ch S-9040, Fr 600, Abt Unc.	325.
\$5.	Pontotoc, 1st NB, Ch 9040, 1929 T-1, V Good	90.
\$10.	Columbus, NB of Commerce, Ch 10361, 1929 T-2, Crisp New	140.
\$10.	Columbus, 1st Columbus NB, Ch 10738, 1929 T-1, V Good	85.
\$5.	Clarksdale, Planters NB, Ch 12222, 1929 T-1, Fine	125.
\$5.	Yazoo City, Delta NB, Ch 12587, 1929 T-1, Abt Unc, lite stain	90.
\$5.	Yazoo City, Same Note, V Good	39.

MISSOURI

\$20.	St Louis, 3rd NB, Ch 170, Fr 493, BROWN BACK, V Good	65.
\$10.	St Louis, Same Bank, Ch M-170, Fr 613, Fine	39.



Medlar's RARE COINS and CURRENCY
ANA - TNA - SPMC - PNG - NLG

(BESIDE THE ALAMO)
(512) 226-2311

220 ALAMO PLAZA
SAN ANTONIO, TEXAS 78205

\$20.	Chillicothe, 1st NB, Ch M-3686, Fr 652, V Fine/X Fine	140.
\$10.	St Louis, NB of Commerce, Ch M-4178, Fr 539, Dated Back, X Fine	255.
\$10.	St Louis, NB of Commerce, Ch M-4178, Fr 484, Brown Back, V Good	44.
\$10.	Trenton NB, Ch 4933, Fr 631, V Good	55.
\$20.	St Joseph, 1st NB of Buchanan City, Ch M-4939, Fr 552	
	Dated Back, Very Fine	165.
\$50.	St Louis, Merchants-LaCade NB, Ch M 5002, Fr 671a, quote scarce, nearly X Fine with strong signatures, possibly washed	400.
\$20.	St Louis, Same Bank, Fr 658, V Good	50.
\$10.	St Louis, Same Bank, Fr 542, Dated Back, V Good	55.
\$10.	St Louis, Same Bank, Fr 632, V Good	38.
\$5.	Warrensburg, Peoples NB, Ch M-5156, Fr 606, V Good	
\$20.	St Louis, State NB, Ch 5172, Dated Back, Fine/V Fine	175.
\$5.	St Louis, State NB, Ch M-5172, Fr 537, Dated Back, V Good	49.
\$10.	St Louis, Same Bank, Fr 545, Dated Back, V Fine	160.
\$10.	St Louis, Same Bank, Fr 632, V Good/Fine	35.
\$5.	Monett, 1st NB, Ch 5973, Fr 608, V Good	30.
\$5.	St Joseph, Tottle-Lacy NB, Ch M-6272, Fr 606, Fine	39.
\$20.	Ridgeway, 1st NB, Ch 6549, Fr 650, Low Outstanding, VF/X Fine	145.
\$5.	St Joseph, Burnes NB, Ch M-8021, Fr 599, V Fine	125.
\$10.	St Joseph, American NB, Ch M-9042, Fr 632, V Good	35.
\$5.	St Joseph, Same Bank, Fr 606, Fine	34.
\$10.	Boonville, Boonville NB, Ch M-10915, Fr 632, V Good	34.
\$10.	Tarkio, 1st NB, Ch 3079, 1929 T-1, Fine	85.
\$20.	Kansas City, Fidelity NB, Ch 11344, 1929 T-1, V Good	34.
\$10.	Luxemburg, Lafayette NB, Ch 13514, 1929 T-2, Crisp New	165.

MONTANA

\$20.	Kalispell, Conrad NB, Ch 4803, 1929 T-1, Fine	130.
\$10.	Billings, Midland NB, Ch 12407, 1929 T-2, V Fine	145.
\$20.	Billings, Same Bank, 1929 T-1, Fine	130.

NEBRASKA

\$20.	Hastings, Nebraska NB, Ch 3732, Fr 658, Fine	90.
\$10.	Lincoln, NB of Commerce, Ch W-7239, Fr 624, Good	39.
\$20.	Wahoo, 1st NB, Ch 2780, 1929 T-1, Abt Unc with minor fold	85.
\$10.	Ord, 1st NB, Ch 3339, 1929 T-1, Abt Unc, minor folds, one of few three letter named towns	165.

NEW JERSEY

\$10.	Passaic, Passaic NB, Ch 12205, 1929 T-1, V Fine/X Fine	29.
\$10.	Passaic, Same Bank, V Good, V Good	24.

NEW MEXICO

\$10.	Raton, 1st NB, Ch 12924, 1929 T-1, V Good/Fine	215.
\$20.	Raton, Same Bank, 1929 T-2, V Good/Fine	215.

NEW YORK

\$5.	New York, American Exchange NB, Ch 1394, Fr 471, BROWN BACK, X Fine	139.
\$5.	New York, Same Bank, Fr 599, V Fine/X Fine	25.

\$5.	New York, Chase NB, Ch 2370, Fr 403, 1st CHARTER, Crisp New, Rare as such, a superb type note	650.
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\$20.	Watertown, Watertown NB, Ch 2657, Fr 435, FIRST CHARTER, V Fine/X Fine, scarce this nice	600.
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\$5.	New York, Liberty NB, Ch E-4645, Fr 591, X Fine, stains	60.
\$10.	New York, Liberty NB, Ch E-4645, Fr 628, X Fine plus	72.
\$20.	Cooperstown, 1st NB, Ch 280, 1929 T-2, Crisp Unc	65.
\$20.	Greenwich, 1st NB, Ch S-9040, Fr 600, Abt Unc	325.
\$20.	New York, NB of Commerce, Ch 733, Abt Unc, minor border stains, signed by J.P. Morgan	250.

NORTH CAROLINA

\$10.	Charlotte, Comm'l NB, Ch 2135, Fr 487, BROWN BACK, Scarce state, Fine	800.
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\$10.	Henderson, 1st NB, Ch S-7564, Fr 613, Dated Back, Fine	290.
\$10.	Greensboro, American Exch NB, Ch S-10112, Fr 628, Fine	225.
\$20.	Lincolnton, 1st NB, Ch 6744, 1929 T-1, Unc, rare as such	350.
\$5.	Thomasville, 1st NB, Ch 8788, 1929 T-1, V Good	95.
\$20.	Asheville, 1st NB, Ch 12244, 1929 T-1, X Fine	195.
\$5.	Mebane, 1st NB, Ch 11697, 1929 T-1, Low outst, Crisp New	380.

NORTH DAKOTA

\$5.	Mandan, 1st NB, Ch 2585, Fr 407, Crisp New, Truly a rare note for state, condition and city	3,500.
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\$5.	Sheyenne (note spelling), 1st NB, Ch W-8886, Fr 600, Fine	450.
\$5.	Mandan, Merchants NB, Ch W-10604, Fr 594, Crisp New, Rare	800.
\$10.	Fargo, Security NB, Ch 11555, Fr 633, X Fine	700.
\$5.	Fargo, Dakota NB, Ch 12026, Fr 608, Good	195.
\$10.	Grand Forks, 1st NB, Ch 2570, 1929 T-1, Crisp New	225.
\$20.	Grand Forks, Same Bank, 1929 T-1, Crisp New	225.
\$10.	Devils Lake, 1st NB, Ch 3397, 1929 T-1, V Good	150.
\$10.	Bow Bells, 1st NB, Ch 7116, 1929 T-1, X Fine	290.
\$20.	Goodrich, 1st NB, Ch 8077, 1929 T-1, V Fine, scarce	275.

\$20.	Fargo, Merchants NB, Ch 13323, 1929 T-1, V Fine	150.
\$20.	Cooperstown, 1st NB, Ch 13362, 1929 T-1, V Good	165.
\$10.	Valley City, American NB, Ch 13385, 1929 T-1, Crisp New	275.
\$10.	Bismarck, Dakota NB, Ch 13398, 1929 T-1, Fine (state capitol)	130.

OHIO

\$10.	Cincinnati, Fifth-Third NB, Ch M-20, Fr 626, V Fine plus	170.
\$20.	Toledo, 1st NB, Ch 91, Fr 650, Abt Unc	75.
\$10.	Zanesville, 1st NB, Ch M-164, Fr 622, Nearly X Fine, RED SEAL	260.
\$10.	Wilmington, 1st NB, Ch 365, Fr 624, X Fine	95.

\$2.	Newark, 1st NB, Ch 858, Fr 387, LAZY TWO, Crisp New but for minor edge fold visible only from reverse well centered	1,250.
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\$10.	Ravena, 2nd NB, Ch 350, Fr 479, BROWN BACK, V Good	70.
\$10.	Dayton, Winters NB, Ch M-2604, Fr 634, V Fine, faded signatures	55.
\$5.	Dayton, 3rd NB, Ch 2678, Fr 609, Choice Unc, scarce as such, a great note for type collection	155.
\$10.	Toledo, NB of Commerce, Ch M-3820, Fr 615, Fine Plus	45.
\$5.	Mt Gilead, NB of Morrow County, Ch 5251, Fr 607, Fine, only \$7,500 outstanding large notes	175.
\$10.	Paulding, Paulding NB, Ch 5862, Fr 633, \$4,170 large outst, VF	175.
\$10.	Columbus, Huntington NB, Ch M-7745, Fr 624, Abt Unc	110.
\$10.	Norwood, Norwood NB, Ch M-8505, Fr 615, Fine	65.
\$5.	Lynchburg, 1st NB, Ch 11772, Fr 607, Abt Unc, minor stains	86.
\$10.	Toledo, 1st NB, Ch 91, 1929 T-1, Crisp Unc	40.
\$20.	Urbana, Champaign NB, Ch 916, 1929 T-1, X Fine, minor rev stains	40.
\$20.	Miamisburg, 1st NB, Ch 3876, 1929 T-2, Uncirc	45.
\$10.	Piqua, Piqua NB, Ch 1006, 1929 T-1, Fine	35.
\$20.	Piqua, Same Bank, 1929 T-1, Crisp New	75.
\$20.	Pomeroy, Pomeroy NB, Ch 1980, 1929 T-1, X Fine	85.
\$20.	Malta, Malta NB, Ch 2052, 1929 T-1, X Fine	90.
\$10.	Waynesville, Waynesville NB, Ch 2220, 1929 T-1, Fine	60.
\$5.	Youngstown, Mahoning NB, Ch 2350, 1929 T-1, V Fine/X Fine	30.
\$10.	Youngstown, Same Bank, 1929 T-1, V Fine	28.
\$10.	Warren, 2nd NB, Ch 2479, 1929 T-2, Crisp New	65.
\$10.	Wapakoneta, Peoples NB, Ch 3535, 1929 T-1, V Good	29.
\$20.	St. Clairsville, 2nd NB, Ch 4993, 1929 T-1, V Fine, staple holes	45.
\$20.	Columbus, Ohio NB, Ch 4065, 1929 T-2, Fine	40.
\$20.	Plains City, Farmers NB, Ch 5522, 1929 T-1, V Fine	95.
\$20.	New Holland, 1st NB, Ch 7187, 1929 T-1, V Fine	80.
\$10.	New Richmond, New Richmond NB, Ch 8542, 1929 T-1, V Good	78.
\$10.	Sabina, 1st NB, Ch 8411, 1929 T-1, Fine	55.
\$10.	Somerville, Somerville NB, Ch 9859, 1929 T-2, Fine	75.
\$10.	London, Central NB, Ch 10373, 1929 T-1, Fine	80.
\$5.	Sycamore, 1st NB, Ch 11383, 1929 T-1, V Good	65.

OREGON

\$10.	Portland, 1st NB, Ch P-1553, Fr 614, Fine \$90; V Fine	120.
\$5.	Portland, US NB, Ch 4514, Fr 600, VF but stained	120.
\$5.	Portland, Same Bank, Fr 601, Good	60.
\$20.	Portland, Same Bank, Fr 653, X Fine	160.
\$20.	Portland, 1st NB, Ch 1553, 1929 T-1, Fine	55.
\$20.	Portland, Same Bank, Good	24.
\$20.	Grants Pass, 1st NB of Southern Oregon, Ch 4168, 1929 T-2, XF	190.
\$5.	Portland, US NB, Ch 4514, 1929 T-1, Good	24.

PENNSYLVANIA

\$10.	Phila, 3rd NB, Ch E-234, V Good/Fine, Fr 613	35.
\$5.	Phila, Farmers & Mechanics NB, Ch 538, Fr 397, Crisp, New, scarce	650.
\$5.	Phila, Farmers & Mechanics NB, Ch E-538, Fr 587, X Fine	85.

\$10.	Clearfield, 1st NB, Ch 768, Fr 416, FIRST CHARTER, Uncirculated with evidence of minor fold, Nice Type Note	675.
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\$10.	Shenandoan, Merchants NB, Ch 4546, Fr 627, Fine	32.
\$20.	Cresson, 1st NB, Ch E-5768, Fr 581, Denomination Back, V Fine or better, quite scarce	475.
\$10.	Ebensburg, American NB, Ch E-6209, Fr 621, Red Seal, VF/XF	150.
\$10.	Wilkes Barre, 2nd NB, Ch 104, 1929 T-1, Fine	22.
\$10.	Allentown, 2nd NB, Ch 373, 1929 T-1, Fine	22.
\$20.	Newcastle, 1st NB of Lawrence County, Ch 562, 1929 T-1, Fine	34.
\$10.	Allentown, Allentown NB, Ch 1322, 1929 T-2, Crisp New	60.
\$10.	Denver, Denver NB, Ch 6037, 1929 T-1, Crisp New but minor smudge, Low outstanding	75.
\$5.	Pittsburg, Mellon NB, Ch 6301, 1929 T-1, Fine	14.
\$10.	State College, 1st NB, Ch 7511, 1929 T-1, Nearly X Fine	75.

RHODE ISLAND

\$10.	Newport, Newport NB, Ch 1492, Fr 417, FIRST CHARTER, Series 1875. Two sets of stamped numbers on obv do not seriously detract. A nice, scarce and attractive note	400.
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\$10.	Providence, Blackstone Canal NB, Ch 1328, 1929 T-1, V Fine	55.
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SOUTH CAROLINA

\$10.	Charleston, Peoples NB, Ch S-1621, V Good	75.
\$5.	Charleston, Same Bank, Fr 599, Fine with stain at top	70.
\$10.	Charleston, Peoples-First NB, Ch 1621, (change in name), Fr 625, XF	100.

\$10.	Charleston, 1st NB, Ch 1622, Fr 482, BROWN BACK, Nearly Unc, very, very rare and choice	850.
\$10.	Charleston, South Carolina NB, Ch 2044, Fr 628, Fine	75.
\$20.	Columbia, Natl Loan & Exchange Bank, Ch 6871, Fr 650, V Good	100.
\$10.	Rock Hill, Peoples NB, Ch S 9407, Fr 615, V Fine, \$4,600 large outstanding	400.
\$10.	Columbia, Columbia NB, Ch 12412, Fr 635, Fine	175.
\$10.	Spartanburg, Central NB, Ch 4996, 1929 T-1, V Fine	100.
\$5.	Sumpter, NB of South Carolina, Ch 10660, 1929 T-2, V Fine	115.

SOUTH DAKOTA

\$10.	Lead, 1st NB, Ch W-6631, Fr 628, Fine	325.
\$10.	Sioux Falls, Security NB, Ch 10592, 1929 T-1, Fine	125.

TENNESSEE

\$20.	Nashville, 4th & 1st NB, Ch 150, Fr 654, (First Natl Bank in State), V Fine or better	115.
\$10.	Chattanooga, 1st NB, Ch S-1606, Fr 625, V Good, extensive stains	35.
\$5.	Nashville, American NB, Ch S-3032, Fr 598, V Fine	45.
\$10.	Knoxville, City NB, Ch 3837, Fr 626, Nearly X Fine	95.
\$10.	Knoxville, Same Bank, Same Note, Very Fine	75.
\$10.	Nashville, American NB, Ch 3032, 1929 T-1, V Fine	33.
\$20.	Memphis, Union Platers NB, Ch 13349, 1929 T-1, V Good	34.

TEXAS

\$10.	San Antonio, S.A. NB, Ch 1657, Fr 626, First NB in city, V Good	20.
\$5.	San Antonio, Same Bank, Ch S-1657, Fr 600, Fine	60.
\$20.	El Paso, 1st NB, Ch 2532, Fr 659, Fine	65.
\$10.	El Paso, Same Bank, Fr 633, V Fine	100.
\$20.	Dallas, American Exchange NB, Ch 3623, Fr 652, Good	35.
\$10.	Dallas, Same Bank, Fr 626, V Good	30.
\$5.	Paris, 1st NB, Ch 3638, Fr 600, Abt Good	35.
\$10.	Austin, Austin NB, Ch S-4308, Fr 616, V Good	75.
\$10.	Austin, Same Bank, Fr 627, Crisp New, large bold signatures, only \$17.375 large notes outstanding	150.
\$10.	Tyler, Citizens NB, Ch 5354, Fr 633, V Fine, Only \$9.585 large notes outst.	175.

\$10.	Houston, Merchants NB, Ch S-5858, Fr 490, BROWN BACK, All Texas BB's are rare. This is V Fine but foxed	300.
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\$20.	San Antonio, NB of Commerce, Ch S-6956, Fr 650, V Fine	65.
\$20.	Pearsall, Pearsall NB, Ch 6989, Fr 650, Only \$5.560 large outstanding, Very Scarce note on small West Texas Town	450.
\$5.	Houston, Union NB, Ch 9712, Fr 601, X Fine	45.
\$5.	Edgewood, 1st NB, Ch 10624, Fr 605, X Fine, Only \$1,160 large outstanding, Kinda Scarce	475.

\$10.	Dallas, Dallas NB, Ch 11749, Fr 633, V Good	33.
\$20.	Dallas, Southwest NB, Ch S-11996, Fr 660, Good	33.
\$10.	Houston, State NB, Ch 12070, Fr 634, Good	34.
\$20.	Dallas, Republic NB, Ch S-12186, Fr 661, V Good	35.
\$10.	San Antonio, San Antonio NB, Ch 1657, 1929 T-1, V Good	20.
\$20.	Waco, 1st NB, Ch 2189, 1929 T-2, X Fine	30.
\$10.	El Paso, State NB, Ch 2521, 1929 T-1, V Fine	35.
\$20.	Decatur, 1st NB, Ch 2940, 1929 T-1, V Good	80.
\$5.	Fr Worth, Fr W NB, Ch 3131, 1929 T-1, Fine	23.
\$10.	Fr Worth, Same Bank, 1929 T-1, Fine	32.
\$10.	Wichita Falls, 1st NB, Ch 3200, 1929 T-1, X Fine but pinholes	34.
\$5.	Corsicana, 1st NB, Ch 4506, 1929 T-1, Fine plus	75.
\$20.	Dallas, 1st NB, Ch 3623, 1929 T-1, V Good	29.
\$100.	Dallas, American Exchange NB, Ch 3623, 1929 T-1, Fine	135.
\$10.	Hillsboro, Farmers NB, Ch 3762, 1929 T-1, V Fine	75.
\$20.	Orange, 1st NB, Ch 4118, 1929 T-1, V Fine/X Fine	85.
\$20.	Amarillo, 1st NB, Ch 4214, 1929 T-1, Scarce, popular Panhandle town, V Fine/X Fine	200.
\$20.	Amarillo, Same Bank, 1929 T-2, Ser #A000030, Abt Unc	225.
\$10.	Wichita Falls, City NB, Ch 4248, 1929 T-1, X Fine	65.
\$20.	Wichita Falls, Same Bank, 1929 T-1, Fine	29.
\$5.	Georgetown, 1st NB, Ch 4294, 1929 T-1, V Fine	45.
\$20.	Amarillo, Amarillo NB, Ch 4710, 1929 T-1, Uncirculated	225.
\$20.	Laredo, Laredo NB, Ch 5001, 1929 T-1, V Fine	85.
\$10.	Tyler, Citizens NB, Ch 5343, 1929 T-1, V Good	65.
\$20.	Tyler, Citizens NB, Ch 5243, 1929 T-2, V Fine	105.

\$5.	Shiner, 1st NB, Ch 5628, 1929 T-2, Nearly Xtra Fine, only \$9.220 Type 2 \$5's issued	175.
\$10.	Amarillo, NB of Commerce, Ch 6865, 1929 T01, \$17.895 outst in 1935, V Fine plus	200.
\$5.	San Antonio, NB of Commerce, Ch 6956, 1929 T-1, Fine	29.
\$10.	Pearsall, Pearsall NB, Ch 6989, 1929 T-1, Scarce, Fine plus	210.
\$20.	Brownsville, Merchants NB, Ch 7002, 1929 T-1, V Good	80.
\$5.	Teague, 1st NB, Ch 8195, 1929 T-1, V Good	65.
\$10.	Burkburnett, 1st NB, Ch 8706, 1929 T01, V Fine	134.
\$5.	San Antonio, Groos NB, Ch 10148, 1929 T01, Fine	30.
\$10.	Dallas, Republic NB, Ch 12186, 1929 T-2, V Good	18.
\$20.	Corpus Christi, State NB, Ch 12235, 1929 T-1, V Fine	75.
\$10.	Brownsville, State NB, Ch 12236, 1929 T-1, Crisp New	135.
\$10.	Brownsville, Same Bank, Same note, X Fine but many folds	75.
\$20.	Brownsville, Same Bank, 1929 T-1, Fine	70.
\$10.	Galveston, US NB, Ch 12475, 1929 T01, X Fine	45.

UTAH

\$5.	Salt Lake City, Deseret NB, Ch 2059, Fr 602, V Good plus	90.
\$10.	S.L.C., Same Bank, Fr 628, Good	75.
\$20.	S.L.C., Same Bank, Fr 654, V Good	110.
\$10.	S.L.C., NB of Republic, Ch P-4310, Fr 616, V Good	80.
\$10.	S.L.C., Utah NB, Ch P-4341, Fr 616, V Good	90.
\$20.	S.L.C., Continental NB, Ch 9403, Fr 652, V Fine	250.
\$5.	S.L.C., 1st NB, Ch 2059, 1929 T-1, V Good	57.
\$10.	Ogden, NB of Commerce, Ch 7296, 1929 T-1, V Fine	160.

VERMONT

\$10.	Bennington, Bennington County NB, Ch N-2395, Fr 577, Denomination Back, Claims to X Fine but for stain at borders. One of three Value Back Banks in state	600.
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VIRGINIA

\$5.	Richmond, American NB, Ch S-5229, Fr 606, Good	25.
\$10.	Richmond, Same Bank, Fr 632, V Good	35.
\$20.	Petersburg, 1st NB, Ch 3515, 1929 T-1, X Fine	85.
\$20.	Norfolk, Norfolk NB of Commerce, Ch 6032, 1929 T-1, V Fine plus	40.
\$10.	Norfolk, Seaboard Citizens NB, Ch 10194, 1929 T-2, Fine Plus	33.
\$10.	Roanoke, Colonial American NB, Ch 11817, 1929 T-1, Good	24.

WASHINGTON

\$10.	Spokane, Fidelity NB, Ch 3528, Fr 626, Fine	90.
\$20.	Spokane, Same Bank, Fr 651, V Good	48.
\$10.	Spokane, Old NB, Ch P-4668, Fr 628, V Good	65.
\$20.	Spokane, Same Bank, Fr 654, V Good	65.
\$10.	Seattle, Dexter Horton NB, Ch 11280, Fr 632, Fine	86.
\$10.	Seattle, First NB, Ch 11280, 1929 T-1, Fine	35.
\$20.	Seattle, Pacific NB, Ch 13230, 1929 T-2, V Fine	50.

WASHINGTON D.C.

\$10.	Commercial NB, Ch E-7446, Fr 624, Fine but faded signs	35.
\$20.	Franklin NB, Ch E-10504, Fr 646, V Fine	80.
\$20.	Riggs NB, Ch 5046, 1929 T-1, Fine	34.
\$5.	Hamilton NB, Ch 13782, 1929 T-2, Abt Unc	80.

WEST VIRGINIA

\$10.	Wheeling, Natl Exchange Bank, Ch S-5164, Fr 632, X Fine	100.
\$10.	Martinsburg, Old NB, Ch S-6283, Fr 624, Near X Fine but stains, Signatures are in red and black, a nice choice note	149.
\$10.	Sistersville, Union NB, Ch 5028, 1929 T-1, V Fine plus	90.
\$5.	Wheeling, Natl Exchange Bank, Ch 5164, 1929 T-1, V Good	23.

Folks, there are over 400 National Bank notes in this list. If you can't find one or two to add to your collection, you just aren't trying. Be like Avis—Try Harder!!

WISCONSIN

\$10.	Milwaukee, 1st Wisconsin NB, Ch M-64, Fr 635, First NB in state, Crisp Unc, nice specimen	125.
\$10.	Milwaukee, 1st Wisconsin NB, Ch 64, 1929 T-1, V Good	18.
\$20.	Milwaukee, Same Bank, 1929 T-1, V Fine \$24; Crisp New	30.
\$10.	Wisconsin Rapids, Wood County NB, Ch 4639, 1929 T-1, Crisp New	110.
\$20.	Wisconsin Rapids, Same Bank, 1929 T-1, V Good	33.
\$20.	Fond du Lac, Comm'l NB, Ch 6015, 1929 T-1, Fine	35.

WYOMING

\$10.	Rawlins, Rawlins NB, Ch 5413, 1929 T-1, V Good	165.
\$10.	Cody, 1st NB, Ch 7319, 1929 T-1, Fine, Scarce	300.

That is all of the Nationals, Type notes and small size notes; Fractional and Confederate maybe next AD.



Medlar's RARE COINS and CURRENCY
 ANA - TNA - SPMC - PNG - NLG
 (BESIDE THE ALAMO) 220 ALAMO PLAZA
 (512) 226-2311 SAN ANTONIO, TEXAS 78205

SECRETARY'S REPORT

HARRY G. WIGINGTON, Secretary



P.O. Box 4082

Harrisburg, PA 17111

MEMBERSHIP LIST

No.	New Members	Dealer or Collector	Specialty
4842	Michael A. Herman, 3213 Robins Ct., Endwell, N.Y. 13760	C	\$2.00 Currency-large & Small
4843	Paul M. DiCicco, 27 Voorhis Drive, Brentwood, N.Y. 11717	C	World & Japanese Occupation
4844	Robert Azpiazu, Jr., P.O. Box 1433, Hialeah, FL	C	Small National & Star Notes
4845	Carroll Hilliard, 201 E. Cherry, Winchester, IL 62694	C	National Currency
4846	Ignazio Marotta, 11 Mohawk Place, Massapequa, N.Y. 11758.		
4847	William H. Vail, P.O. Box 6448, El Paso, Tx. 79906	C	U.S. Paper Currency
4848	Gary Dunaenko, 21 Kassul Pl., Somerset, N.J. 08873	C	3¢ Fractional Currency
4849	Loyd H. Clevenger, 3458 St. Cloud Circle, Dallas, Tx. 75229	C	U.S. Large size currency
4850	Stanley R. Carlburg, R.D. #9, Henderson Rd., Crystal Court, Lot #66, Erie, Pa. 16509	C	
4851	Sam Wexler, 9128 Kennedy Dr., Des Plaines, IL 60016	C	Paper Currency of the World
4852	Ray Parrish, P.O. Box 144, Paris, Missouri 65275	C/D	National Bank Notes
4853	Richard Norton, P.O. Box 3201, Nashville, Tn. 37219	C/D	Tennessee Nationals
4854	Forrest W. Tippen, 2213 Brookhollow Dr., Abilene, Tx. 79605	C	National Bank Notes
4855	Elfy B. Myron, 4192 Ellwood, Berkley, Mi. 48072.	C	
4856	James D. Booth, R.R. #7, Box 205, Broken Arrow, Ok. 74012	C	Small size notes
4857	Michael M. Hansen, 11090 E. Wesley Pl., Denver, Co. 80232	C	U.S. Large size notes
4858	Robert G. Ryder, 720 Rosewood, S.E., Grand Rapids, Mi. 49506	C	U.S. & Canadian types, Michigan broken banks, confederate type notes.
4859	Joe C. Copeland, P.O. Box 8302, West Palm Beach, Fla. 33407.	C/D	Florida & Tenn. obsolete State & Nationals.
4860	Jeffrey LeRose, 73 Brooksyde Ave., Ringwood, N.J. 07456	C	German Notgeld, U.S. Errors
4861	John W. Wilson, 8733 W. Burdick Ave., Milwaukee, Wisc. 53227	C	U.S. Paper Money (All types)
4862	Paul C. Runze, 8035 Ingleside Ave. S., Cottage Grove, Minn. 55016	C	
4863	C.W. Holley, 8303 4th Ave. North, Birmingham, Ala. 35206	C	B.B. notes, Nationals, scrip, and confederate.
4864	Ken Nobles, Grandview Trailer Park, McAlester, Okla. 74501	C	U.S., Southern & B.B & Obsolete notes.
4865	George K. Warner, 5154 Alcova, Rt. Box 10, Casper, Wyo. 82601	C	Large Size U.S. notes
4866	R. Grant Carner, R.R. #1, Seneca, Pa. 16346	C	Broken Bank Notes of Pennsylvania
4867	John S. Clapp, 3015 Hidden Pane, Erie, Pa. 16506	C	Nationals
4868	James D. Hogbin, P.O. Box 37-0748, Miami, Fla. 33137	C/D	
4869	George W. Taylor, P.O. Box 2180, Room 1895, Houston, Tx. 77001.	C	U.S. Paper Money
4870	Phillip De Rose, 14758 Victory Bl #7, Van Nuys, Ca. 91411	C	Fractionals
4871	Robert N. Mugema, Poste Restante, Fort Portal, Uganda (B.E.A.)		

REINSTATED MEMBERS

287	Robert P. Payne, Rt. #1, Kernersville, N.C. 27284
1189	Doug Thompson, P.O. Box 1639, Huntington, W. Va. 25717

RESIGNATIONS

4784	James B. Jones
1177	Warren Delaney
2868	Arthur H. Van Voris

3451	Jack D. Juech
1299	J. Thomas Welch
3476	LaVerne D. Millard

DECEASED

- 738 Benjamin J. Reynolds
 518 C. Lamar McDonald
 2118 Arthur R. Hanna
 86 John McKnight Brown

ZIP CODE CORRECTIONS

- 2511 J.T. Tommy Wills, Jr., P.O. Box 77, Woodland, Tx. 77380

ADDRESS CORRECTION

- 2486 Michael Humphrey, 1 Bacon St., Newton Corner, Mass. 02158

SPECIALTY CHANGE

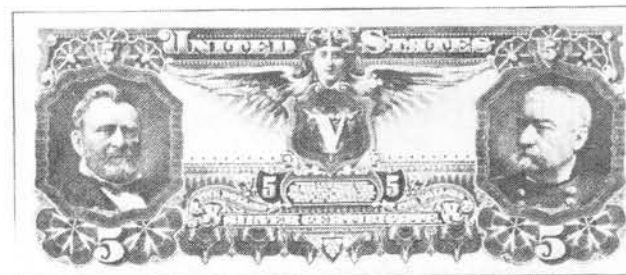
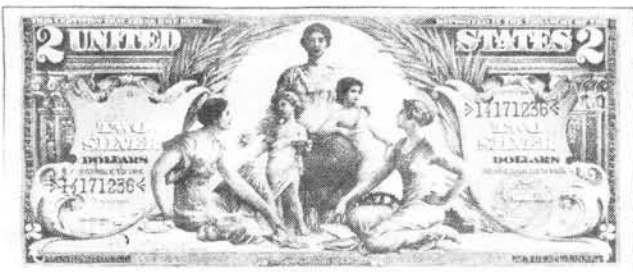
- 4825 Fred Zinkann, 82 E. Circle Dr., Aurora, Ill. 60538 CHANGE: Illinois & other Nations

NAME CHANGE

- fJ4792 L.M.R. (Mike) Warden, "Five Oaks" 179 Acquetong Rd., New Hope, Pa. 18938
 1090 American Bank Note Co., Attn: Miss A. Zecher, 70 Broad St., New York, N.Y. 10004

MEMBERSHIP NUMBER CORRECTION

- 4736 William J. Skelton, P.O. Box 3291A, Birmingham, Al. 35205
 4625 Charles W. Geiger, 120 Bryant St., Dubuque, Ia. 52001



EDUCATIONALS GET 'A' IN AUCTION

What is believed to be a record price for a set of 1896 Silver Certificates, the popular "Educational" set, was realized in the Nov. 11-13 Bowers & Ruddy Galleries auction when this set of choice crisp uncirculated notes was hammered down for \$4,100. The auction catalog described

the notes as "bright, full-margined, (with) needle-sharp corners and no impairments." Current catalog value of a "run-of-the-mill" Unc. set is about \$2,000; and the sale catalog gave a pre-sale estimate of \$2,700 to 3,200.

Passing The Buck

DOUG WATSON



It is hoped that by the time members reach this spot in *Paper Money* they will have noticed the many changes that were instituted in this issue. These were not made for the sake of making changes, but rather for the purpose of bringing members a better, more interesting publication.

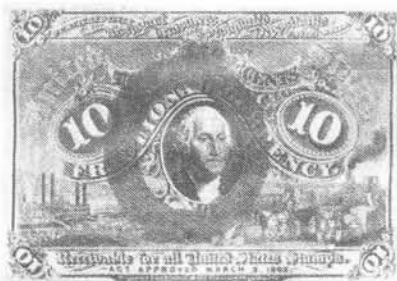
The most significant of these alterations has been the conversion of the printing process from letterpress to off-set. Off-set printing offers an easier and more versatile medium with which to work. Type, artwork, and half-tones can be incorporated into more pleasing page layouts at a fraction of the cost of letterpress printing.

Also of importance is the fact that all the type is being set, and camera work done here, in Central Wisconsin, instead of here, there and everywhere. Better quality control will be achieved as all pages are pasted up here, on my drawing board, converted to full page negatives, then delivered to the printer.

This new production system will eventually result in a more up-to-date publication—cutting down on the time-lapse between ad deadlines, news happenings and the mailing date.

However, all these innovations will go for naught unless more members contribute their support. At this time only a small fraction of the Society's membership is taking the time to share their knowledge with their fellow collectors. It has always been my understanding that the reason for organizing a society such as we have in the first place is to share knowledge and ideas with others. Certainly *Paper Money* is the perfect medium to do this.

Remember, the other guy isn't going to always do it. Your turn's coming, so plan ahead, start your article today.



New U. S. Fractional Note Variety

A rare variety of a rare U. S. Fractional note was sold in the Nov. 18-20 Stack's auction. The note was a second issue 10 cents with "0-63" surcharges. However, unlike other examples of Fr. 1248, the surcharges on the note in the Stack's sale were in a type style identical to all other notes in the second issue, the ornate old Roman type.

According to the cataloger "All other examples we have seen have the '0' and '63' surcharges in a style entirely unlike other second issue notes." The note is a choice CU specimen and remarking on its authenticity, Stack's said "After exhaustive examination (and bearing in mind the exceptional condition) we have no doubts of the authenticity of this note, and feel it could possibly be the only genuine example to come on the market in many decades."

The rare Fractional brought a top bid of \$2,200; about three times catalog value of a "normal" Fr. 1248.

New Publishing Firm Formed

Austin Sheheen and Fred Schwan have announced the formation of a new publishing firm. The firm, to be known as the BNR Press, will specialize in publications concerning paper money. Schwan, who is to be the executive director, stated that the firm will publish books, catalogs, monographs, reprints, occasional papers and other volumes on the subject of paper money.

At least one title is scheduled for release in August 1977 at the annual American Numismatic Association convention. Schwan said that he was not at liberty to reveal the subject of the first book at this time.

The Press will be affiliated with the *Bank Note Reporter*, a monthly paper money newspaper.

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So we don't have to drop you from our membership mail payment to Harry G. Wigington, P.O. Box 4082, Harrisburg, PA 17111.



Type II \$50 Doubles Estimate

Estimated at near its catalog value of \$125, this CU Type II \$50 on Dallas' Mercantile National Bank brought a surprising \$275 in the Nov. 10 William Donlon mail bid sale.

NEW YORK STATE NATIONALS WANTED



ALL SIZES AND TYPES

Amityville 8873	Freeport 11518	Mineola 9187
Babylon 4906	Glen Head 13126	Mineola 13404
Babylon 10358	Great Neck 12659	New York City (Dunbar N.B.) 13237
Baldwin 11474	Greenport 334	Northport 5936
Baldwin 13062	Greenport 3232	Oceanside 12458
Bay Shore 10029	Hampton Bays 12987	Patchogue 6785
Bellmore 11072	Hempstead 4880	Patchogue 12788
Bellport 12473	Hempstead 11375	Port Jefferson 5068
Bridgehampton 9669	Hicksville 11087	Port Washington 11292
Cedarhurst 11854	Huntington 6587	Port Washington 13310
Central Islip 12379	Inwood 12460	Riverhead 4230
Cutchogue 12551	Islip 8794	Rockville Center 8872
East Hampton 7763	Kings Park 12489	Rockville Center 11033
East Islip 9322	Kings Park 14019	Roosevelt 11953
East Northport 12593	Lake Ronkonkoma 13130	Roslyn 13326
East Rockaway 12818	Lindenhurst 8833	Sayville 5186
East Setauket 11511	Long Beach 11755	Seaford 12963
Eastport 13228	Long Beach 13074	Smithtown Branch 9820
East Williston 13124	Lynbrook 8923	Southampton 10185
Farmingdale 8882	Lynbrook 11603	Valley Stream 11881
Floral Park 12449	Manhasset 11924	West Hempstead 13104
Franklin Square 12997	Mattituck 13445	Westbury 11730
Freeport 7703	Merrick 12503	Woodmere 12294

need **Obsolete Currency** and **Scrip** from any of the above towns as well from:

Suffolk County Bank of Sag Harbor	GLEN COVE	SOUTHOLD
GREEN PORT	ORIENT POINT	PORT JEFFERSON
		SAG HARBOR

Interested also in Chicago, Illinois #12227—Douglass National Bank

I will also buy old "Satirical" and fantasy cartoon currency
poking fun at political candidates.

Also needed are any bills with numbers similar to 20202020, 0202020, etc.

DR. ALAN YORK

NUMBER ONE MAIN STREET, EAST HAMPTON, NEW YORK 11937

516-324-1024

WANTED

OKLAHOMA OKLAHOMA

NATIONAL BANK NOTES

SMALL SIZE 1929

5126	WYNNEWOOD	7811	WALTERS	9964	GUYMON	10875	ERICK
5272	NEWKIRK	7822	HASKELL	9968	CORDELL	10960	POCASSET
5298	DAVIS	8052	WEWOKA	9970	STILWELL	11397	TONKAWA
5347	STILLWATER	8138	GUYMON	9976	SAYRE	11763	CARNEGIE
5546	PRYOR CREEK	8140	FREDERICK	9980	HARRAH	11913	IDABEL
5587	ALVA	8203	CHICKASHA	9987	SHATTUCK	12035	MOORE
5811	MANGUM	8294	MAUD	10003	BRAMAN	12078	WELLSTON
5955	CHELESEA	8313	PAWHUSKA	10005	POND CREEK	12104	DEPEW
5958	MARIETTA	8472	OKLA. CITY	10020	GEARY	12117	PRYOR CREEK
5961	PAWHUSKA	8524	STRATFORD	10051	CHECOTAH	12130	BLAIR
6113	ALTUSS	8563	LUTHER	10075	KAW CITY	12148	COYLE
6232	RALSTON	8616	DUNCAN	10117	CLAREMORE	12157	NORMAN
6241	OKMULGEE	8644	MINCO	10151	EDMOND	12472	ARDMORE
6299	COMANCHE	8744	WAURIKA	10205	MARLOW	12801	HUGO
6517	QUINTON	8852	TEXHOMA	10239	HEAVENER	13021	MADILL
6641	WANETTE	8859	VERDEN	10240	HOLLIS	13751	OKMULGEE
6660	MCCLOUD	9046	SULPHUR	10286	MADILL	13760	FREDRICK
6868	BEGGS	9709	WAYNOKA	10304	TECUMSEH	13891	PONCA CITY
6879	COWETA	9881	KINHSTON	10380	ACHILLE	14005	DURANT
6980	CALVIN	9888	HEAVENER	10381	COLBERT	14108	WALTERS
7115	BROKEN ARROW	9942	TULSA	10402	KAW CITY	14305	PAWHUSKA
7209	BERWYN	9946	MARLOW	10548	RINGLING		
7278	THOMAS	9949	NOWATO	10573	VIAN		
7724	WETUMKA	9963	ELDORADO	10689	COMMERCE		

Will pay for VG to VF \$75.00 VF to UNC \$125.00 for above notes

On above notes ship don't write.

Will buy most all large notes on the State of Okla. Write.

I am interested in many other states, Kan., West Texas, Ark., Ariz., New Mexico, Utah, Colo., Calif., Mont., Nevada and many more. Will buy complete collections, just write. Also wanted series 1929 FEDERAL RESERVE BANK NOTE brown seal \$5.00 San Francisco. Write state condition and price.

SPMC 994

HARRY SCHULTZ

ANA 38362

BOX 66 KREMLIN, OKLAHOMA 73753

AC 405-635-2377

georgia obsolete currency wanted

The following is a partial wantlist of Georgia currency wanted for my collection. I will pay fair and competitive prices for any Georgia notes. If you have Georgia currency for sale, please write, or send for my offer. Any material sent for offer, held until my check is accepted or refused.

ALBANY

Ocmulgee & Fling River Railroad, any note.
Western Bank of Georgia (Branch), any note.

AMERICUS

City Council of Americus, any note.
Warehouse Insurance & Deposit Co., any note.

ATHENS

Bank of Athens, any note.
Bank of the State of Georgia, (BRANCH), \$50.00, \$100.00.
Georgia R.R. & Banking Co., any note.

ATLANTA

Alabama Insurance Co., 5¢, 25¢, 75¢, \$1.00, \$2.00, \$3.00.
Atlanta Bank, any note. These are rare and I will pay high.
Atlanta Insurance Co., any note.
Atlanta & West Point R.R., any note.
Ga. R.R. Bank Agency, any note.
Bank of Fulton, almost any note, especially \$10.00, \$20.00, \$50.00 & \$100.00.
City of Atlanta, any note, except depression scrip of 1930's.
Livery Stable, any note.
Western & Atlantic R.R., 5¢, 10¢, 25¢ & 50¢
SERIAL LETTER K.

AUGUSTA

Augusta Insurance & Banking Co., any note payable "AT THE AGENCY IN"
Augusta R.R. & Banking Co., any note.
Bank of Augusta, any note Pre 1824.
Bank of Brunswick (BRANCH), any note.
Bank of Darien (BRANCH), any note.
Bank of the State of Ga, (BRANCH), \$50.00, \$100.00.
Bank of the United States (BRANCH, RARE) pay high, any note, also CONTEMPORARY COUNTERFEITS.
Bridge Co. of Augusta, any fractional; \$1.00, \$2.00, \$3.00, \$50.00, \$100.00.
Change Co. of Ga., any note.
City of Augusta, any note.
City Bank, 5¢, 50¢, \$2.00, \$5.00, \$10.00.
City Council of Augusta, 6¼¢, 10¢, 12½¢, \$5.00, \$10.00; any note over \$10.00.
Augusta Clearing House Association, (1907) \$1.00, \$2.00, \$5.00, \$20.00.
Confederate Exchange, any note.
Farmers & Mechanics Bank, any note.
Ga. R.R. & Banking Co. any note including contemporary counterfeits.
Mechanics Bank, 5¢; 50¢, "BLACKSMITH"; \$500.00, \$1,000.00, also notes reading "will pay to or order at"
Merchants and Planters Bank, any note.
Union Bank, \$500.00.

AURARIA

Bank of Darien (Branch), any note.
PIGEON ROOST MINING CO. (RARE AND WORTH A LOT) any note.

BAINBRIDGE

Brunswick Exchange Bank (Branch), any note.
W.S. BIUHL (SCRIP), any note.
Merchants Bank, any note.
Decatur County, any note.
Southern Bank, any note. (Also altered notes.)

BRUNSWICK

Brunswick & Albany R.R., \$1.00, \$2.00.
Exchange Bank, any note.

City of Brunswick, \$1.00.
City Council of Brunswick, any note.
Commercial Bank of Brunswick, any note.

CAHUTAH

Savings Bank of Cahutah, \$1.00, \$3.00, and any GENUINELY SIGNED.

CALHOUN

Individual's scrip, any note.

CAMPBELLTON

Campbell County, any note.

CARROLLTON

Merchant's & Planters Bank, any note.
Particularly Genuinely signed.

CASSVILLE

Monroe R.R. & Banking Co., (Branch), any note.

CLINTON

Scrip, any note.

COLUMBUS

Agency, Bank of the State of Ga., (actually Scrip, payable at the bank to bearer), any note.
Bank of Chattahoochee, any note.
Bank of Chattahoochee County, any note.
Bank of Columbus, almost any fractionals, \$50.00, \$100.00, \$500.00.
Bank of St. Marys (BRANCH), (some issued from APPALACHICOLA Fla., & payable at Columbus), any note.
Tom Brassill, any note.
Chattahoochee R.R. & Banking Co., any note.
City Council of Columbus, any note.
City of Columbus, any note.
Columbus armory, any note.
Columbus Iron Works, There are many varieties, need quite a few. Write or send for offer.

Dillard Powell & Co., any note.
EAGLE & PHOENIX MFG. CO. (1893), any note.

Ellis & Livingston, any note.
Farmers Bank of Chattahoochee, any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank, \$2.00, \$3.00, \$10.00.
Mobile & Girard R.R., any note.
MUSCOGEE MFG. CO. (1893), any note.
Palace Mills, almost all notes.
Phoenix Bank, any note.
Planters & Mechanics Bank, any note.

COOL SPRINGS

WILLIS ALLEN (store), any note.

CORDELE

Crisp County Cotton association (1915), any note.

COVINGTON

Richard Camp, any note.

CUTHBERT

Banking House of John McGunn, any note.

DAHLONEGAH

Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.
Pigeon Roost Mining Co., any note.

DALTON

Bank of Whitfield, any fractional;
"MANOUVIER" \$3.00 & \$5.00.
Cherokee Insurance & Banking, any Fractional; \$2.00, \$5.00, \$10.00.
City Council of Dalton, any note, especially signed.
Planters Insurance Trust & Loan Co., any note, ESPECIALLY SIGNED.
Planters & Mechanics Bank, any FRACTIONAL.

DARIEN

Bank of Darien, any note.

DECATUR

Scrip, Various issues, want any note.

DUBLIN

Laurens County, any note.

EATONTON

Bank of the State of Ga. (Branch), \$50.00, \$100.00.

ELBERTON

Elbert County, any note.

FORSYTHE

County of Monroe, any note.
Monroe R.R. & Banking Co., (Branch), any note.
Scrip payable at AGENCY OF THE Monroe R.R. Bank, any note.

FORT GAINES

Fort Gaines, any note.

FORT VALLEY

Agency Planters Bank (Scrip), any note.

GAINESVILLE

City of Gaineville, any note.

GEORGETOWN

John N. Webb, any note.

GREENSBOROUGH

D.B. Lanford, any note.
BANK OF THE STATE OF GA (BRANCH) (RARE) Pay high, any note.
BANK OF GREENSBOROUGH, any note.

GREENVILLE

County of Merriwether, any note.

GRIFFIN

City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note, also CONTEMPORARY COUNTERFEITS.
Monroe R.R. & Banking Co. (Branch), any note.

HAMILTON

Harris County (HAMILTON NOT ON NOTES), any note.

HARTWELL

Hart County, any note.

HAWKINSVILLE

Agency Planters Bank (Scrip), any note.
Bank of Hawkinsville, any note.
Pulaski County, any note.

JACKSON

Butts County, any note.

JONESBORO'

Clayton County, any note.

JEFFERSONTON

(Scrip), any note.

LA FAYETTE

Western & Atlantic R.R., any note.

LA GRANGE

La Grange Bank, any note.—DON'T WANT "RECONSTRUCTIONS."

LUMPKIN

Stewart County, any note.

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\$20.00	Sepia	Gem Crisp Unc.	\$10.00 each

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T-16	\$50	VF C.O.C.	\$17.99	T-63	50¢	VG	2.50
T-18	\$20	VF	\$17.99	T-64	\$500		24.99
T-36	\$5		4.99	T-65	\$100		4.99
T-40	\$100		4.99	T-66	\$50	Unc.	4.99
T-41	\$100		4.99	T-67	\$20	XF	2.99
T-42	\$2	Unc.	19.99	T-68	\$10	XF	1.99
T-52	\$10		4.99	T-69	\$5		2.99
T-55	\$1	Unc.	19.99	T-70	\$2	F/VF	4.99
T-59	\$10		4.99	T-71	\$1		5.99
T-60	\$50	XF	4.99	T-72	50¢	VF	2.99

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U.S. CURRENCY

CONTINENTAL CURRENCY

May 10, 1775 \$3 G-VG	20.00
\$7 VG+	25.00
May 9, 1776 \$5 VG	20.00
Sept. 26, 1778 \$5 VG-F	17.00
\$20 F-VF	24.00
\$30 F+ All signatures bright	24.00
\$60 AG	15.00
Jan. 14, 1779 \$65 G-VG	15.00

COLONIAL CURRENCY

MARYLAND April 10, 1774 \$½	
F-VF	23.00
\$8 VG	17.50
\$8 VG-XF One central fold which is not evident on obverse. Stain. Bright signatures	30.00
MASSACHUSETTES May 6, 1780 \$2	
cancelled	21.00
\$2 CU cancelled. Excellent sigs	38.00
\$5 Fine cancelled	15.00
\$5 VG-XF cancelled	21.00
\$20 Crisp AU cancelled	28.00
NEW JERSEY June 9, 1780 Choice AU.	
Crisp. Signed by P. Dickinson, D. Bearley, and J. Borden	140.00
RHODE ISLAND July 2, 1789 \$5	
CU	60.00
May 1787 10 Shillings XF corner clip.	
J. Hazard and N. Knight sigs.	24.00

FRACTIONAL CURRENCY

Fr. #1226 3¢ VG	5.00
Fr. #1226 3¢ XF Well centered.	
Clean	17.50
Fr. #1232 5¢ AU cut close at top	18.00
Fr. #1233 5¢ Poor. taped	2.00
Fr. #1238 5¢ CU Not well centered but some border on all sides	30.00
Fr. #1242 10¢ CU	29.00
Fr. #1244 10¢ AU	17.50
Fr. #1245 10¢ CU Pinholes	18.00
Fr. #1255 10¢ Unc. but for one corner crease. Light stains	18.00
Fr. #1256 10¢ F+ unevenly cut	9.00
Fr. #1256 10¢ no folds. Light stains	25.00
Fr. #1258 10¢ Good	3.00
Fr. #1258 10¢ CU Well centered	28.00
Fr. #1259 10¢ CU	25.00
Fr. #1261 10¢ Ch. AU one pinhole	19.00
Fr. #1265 10¢ XF+	16.00
Fr. #1265 CU Well centered	23.50
Fr. #1267 15¢ Ch. CU Nicely centered	62.50
Fr. #1269 15¢ Ch. AU One pinhole.	
Well centered	35.00
Fr. #1281 25¢ CU Well centered	47.50
Fr. #1294 25¢ Fine	11.00
Fr. #1308 25¢ Fine	6.00
Fr. #1308 25¢ CU	22.00

FRACTIONAL CURRENCY

Fr. #1318 50¢ XF+ cut close on rev	15.00
Fr. #1333 50¢ Gem CU Well centered 70.00	
Fr. #1362 50¢ Ch. CU Surcharges are very sharp and clear	65.00
Fr. #1379 50¢ XF-AU two pinholes.	
Well centered	25.00
Fr. #1381 Ch. CU 50¢ Well centered	45.00

LARGE SIZE CURRENCY

Fr. #18 \$1 1869 Fair	22.00
Fr. #36 \$1 VG-XF	19.00
Fr. #37 \$1 1917 VF-XF	20.00
Fr. #39 \$1 1917 VF+	19.00

Fr. #39 \$1 1917 Choice XF	25.00
Fr. #60 \$2 1917 VG+	15.00
Fr. #60 \$2 1917 VF	25.00
Fr. #91 \$5 1907 VF	20.00
Fr. #225 \$1 1896 Educational. CU. Well centered. Small light stain at bottom of note	250.00
Fr. #237 \$1 1923 VG+	10.00
Fr. #237 Ch. CU Well centered	32.50
Fr. #238 \$1 CU	35.00
Fr. #279 \$5 1899 Chief Onepapa. Ch. AU Clean and well centered. Only one light fold away from Unc	197.50
Fr. #357 \$2 1891 VG+ Rare	70.00
Fr. #836 \$5 1914 VG soiled	22.50
Fr. #871 \$5 1914 B-VG	10.00
Fr. #915 \$10 1914 Very fine	25.00
Fr. #1187 \$20 1922 Fine	42.50
Fr. #1187 \$20 1922 Fine+	47.50

SMALL SIZE CURRENCY

Fr. #2300 \$1 19350A Hawaii CU	17.00
Fr. #2309 \$10 1934-A North Africa. Ch. AU	22.50
Fr. #2400 \$10 1928 Gold certificate. Small piece of upper right corner missing. AU	35.00

NATIONAL CURRENCY

Bridgeport, Connecticut. Charter #335	
\$20 1929-I F-VF	39.00
Morris, Illinois. #1773 \$50 1929-I	
XF lightly soiled	95.00
Madison, Indiana. #111 \$5 1902	
Fine+	50.00
Cincinnati, Ohio. #2524 \$5 1902 VF.	50.00
Hamilton, Ohio. #56 \$10 1902 VF.	75.00
Hamilton, Ohio. #56 \$20 1929-I VF.	55.00
Ambridge, Pennsylvania. #10839 \$20	
1929-II Fine+	55.00
Memphis, Tennessee. #13349 \$20 1929-I	
Very fine	55.00

OBSOLETE CURRENCY

CONNECTICUT \$5 Bank of New England	
N-96 Ch. CU	6.00
FLORIDA 50¢ State of Florida Cr. #20	
CU	5.00
FLORIDA 25¢ State of Florida Cr. #24	
CU	5.00
GEORGIA \$10 State of Georgia Cr. #4	
Ch. AU	5.50
LOUISIANA \$5 State of Louisiana Cr. #10	
Fine stain	6.00
LOUISIANA \$5 State of Louisiana Cr.	
#30A R-8 Ch. AU	12.50
LOUISIANA \$100 Citizens Bank of	
Louisiana CU	7.50
LOUISIANA \$50 Citizens Bank of	
Louisiana. Small corner tear.	
C-192 CU	5.50
LOUISIANA \$5 Bank of Louisiana	
L-529 AU	9.00

MARYLAND \$2 Allegany County Bank	
A-634 CU	10.00
NEW JERSEY \$6 Peoples' Bank of	
Patterson. P-156 Small notch at top	
of note. Ch. AU	32.50
\$7 P-157 Ch. AU	37.50
\$8 P-158 Ch. CU	45.00
NORTH CAROLINA 50¢ State of N.	
Carolina Cr. #99 CU	7.00
\$1 State of N. Carolina Cr. #132 CU	5.50
10¢ State of N. Carolina Cr. #147	
CU	3.50
OHIO 5¢ Summit County County Bank	
S-880 AU	3.25
OHIO 50¢ Tarleton. October 20, 1837.	
Issued by David King Ch. AU	15.00
OKLAHOMA 25¢ J.J. McAlester trade note.	
Indian territory. M-125 Ch. CU	40.00
OKLAHOMA 50¢ J.J. McAlester. M-140	
Ch. CU	45.00
OREGON 25¢ Multnomah County scrip.	
CU	7.50
OREGON 50¢ Silverton scrip Ch. CU	7.50
SOUTH CAROLINA \$20 State of	
S. Carolina Cr. #7 Ch. CU	9.50
\$50 State of S. Carolina Cr. 8 Ch.	
CU	11.00
SOUTH CAROLINA \$10 Farmers and	
Exchange Bank #F-83 Good	3.00
TENNESSEE 5¢, 10¢, 25¢ set. New York	
and East Tennessee Iron Co.	17.50
VIRGINIA treasury note \$1 Cr. #18	
CU	6.00

CONFEDERATE CURRENCY

Type 8 Cr. #20 \$50 R-5 F-VF	9.00
Ty. 14 Cr. #76 \$50 R-4 VG-F	10.00
Ty. 16 Cr. #86 \$50 R-6 VG	9.50
Ty. 20 Cr. #141 \$20 R-3 XF clean	10.00
Ty. 22 Cr. #152 \$10 R-8 Reverse heavily taped. Fine+	23.00
Ty. 24 Cr. #164 \$10 R-4 Fine	15.00
Ty. 26 Cr. #213 \$10 R-4 Fine	15.00
Ty. 36 Cr. #278 \$5 R-3 Fine	6.00
Ty. 37 Cr. #285 \$5 R-4 VF	10.00
Ty. 40 Cr. #306 \$100 R-5 AU	8.00
Ty. 41 Cr. #317 \$100 R-5 Ch. CU	15.00
Ty. 42 Cr. #336 \$2 R-4 VG+	5.00
Ty. 43 Cr. #338 \$2 R-6 VG+	20.00
Ty. 50 Cr. #355 \$50 R-4 Cancelled	
Fine	10.00
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VG	3.00
Ty. 62 Cr. #474 \$1 R-5 Abr. Fine	5.00
Ty. 63 Cr. #485 50¢ R-3 set of two with consecutive serial numbers Ch. CU	12.50
Ty. 64 Cr. #489 \$500 R-7 AU	27.50
Ty. 66 Cr. #497 \$50 R-3 Ch. AU	5.00
Ty. 67 Cr. #511 \$20 R-2 VF	3.50
Ty. 68 Cr. #543 \$10 R-2 Fine	3.00
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ASHAWAY Ashaway Bank	PAWTUXET Pawtuxet Bank	SCITUATE Scituate Bank	WARREN Hope Bank Sowamsett Bank
BLOCK ISLAND Island Bank	PHENIX Phenix Village Bank	SMITHFIELD Globe Bank Smithfield Union Bank	WICKFORD North Kingston Bank North Kingston Exchange Bank Wickford Bank
BURRILLVILLE Burrillville Agricultural Bank	PROVIDENCE Atlantic Bank Atlantic Mediterranean Banking and Navigation Co. Atlas Bank Jackson Bank Lime Rock Bank Marine Bank Mechanics Bank Mercantile Bank	SOUTH KINGSTON South Kingston Bank	WOONSOCKET Producers Bank Railroad Bank Woonsocket Falls Bank Citizens Bank
CUMBERLAND Citizens Bank		TIVERTON Bristol Union Bank	
EAST GREENWICH Bank of New England Greenwich Bank			
GLOUCESTER Franklin Bank			
PASCOAG Granite Bank Pascoag Bank			

If you have any notes from the above banks or any other scarce Rhode Island sheets, proofs, scrip, etc. please state your asking price or send for my fair offer. If your notes are not for sale I would appreciate a photo copy for reference as I am nearing completion of the State of Rhode Island for the S.P.M.C. project. Also I have several rarities from other states if trades are preferred.

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#2172	Athol	#1279	Northborough
#3073	Ayer	#5964	• Pepperell
#969	Beverly	#1260	• Pittsfield
#643	• Boston	#4488	Reading
#684	Milton-Boston	#934	Southbridge
#11347	Braintree	#8150	South Deerfield
#11270	Chelsea	#2288	Spencer
#14087	Chelsea	#2435	• Springfield
#7452	Danvers	#1170	• Stockbridge
#7957	Edgarton	#947	Taunton
#490	• Fairhaven	#1274	Tisbury
#9426	Foxboro	#688	Waltham
#484	• Haverhill	#2312	Webster
#14266	Haverhill	#13780	Webster
#13395	Hyannis	#421	Westboro
#4774	Ipswich	#769	• Whitinsville
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Must be well Centered and Paper Shade
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PLEASE WRITE; STATE PRICE WANTED.
ALL LETTERS AND OFFERS WILL BE
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10.00	Bank of Milledgeville, 1854. V.F.	8.50
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1969C	B — 02D	B76160001D - B79360000D
	B — 00D	B76160001D - B79360000D
1974	F — 06A	F99840001A - F99999999A
	F — 00A	F99840001A - F99999999A

Please price or state trade considerations.

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I need North Carolina colonial and continental notes and obsolete North Carolina bank notes.

I have many North Carolina duplicates that I will trade for North Carolina items that I need. Please write for my detailed want list.

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Cottonwood, 1st Nat. B. #6584	McIntosh, 1st Nat. B. #6488
Deer River, 1st Nat. B. #9131	Minnesota Lake, Farmers Nat. B. #6532
Grand Meadow, 1st Nat. B. #6933	Osakis, 1st Nat. B. #6837
Hendricks, 1st Nat. B. #6468	Park Rapids, Citizens Nat. B. #13692
Hendricks, Farmers Nat. B. #9457	Pipestone, Pipestone Nat. B. #10936
Kerkhoven, 1st Nat. B. #11365	Sauk Center, 1st Nat. B. #3155
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State price and condition or send for my fair offer.
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Cash paid, or fine Obsolete Paper traded.

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FOR SALE

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Fr 16	\$1	XF.	Bright and clean with only faint creases	\$160
16	\$1	UNC.	Faint traces of ageing paper at the top	\$265
Fr 41	\$2	VG-F.	No heavy creases and no tears. Ink is bright; attractive note of this type for the price	\$85
41	\$2	XF-AU.	Light corner folds keep this one from AU-UNC.	\$230

LEGAL TENDER NOTES, SERIES OF 1869

Fr 42	\$2	VF+.	Very nice note for this grade	\$245
42	\$2	XF+.	Bright as new; faint trace of folds visible.	\$375
Fr 64	\$5	??	Would be AU except for small tear at the top. This note has very bright blue anti-counterfeiting tint	\$160

LEGAL TENDER NOTES, SERIES OF 1880

Fr 74	\$5	XF.	Trace of folds but bright and crisp	\$165
Fr 75	\$5	VF.	Nice copy for the grade; nice early type with large Treasury seal	\$75
Fr 79	\$5	UNC.	but has been wet and color from the red and blue silk threads has bled into paper a bit	\$65
Fr 80	\$5	AU.	Nice bright copy	\$95
Fr 107	\$10	AU.	Bright and clean. Scarcest of the \$10 Websters except the 1869 series	\$340
Fr 113	\$10	AU.	Would appear CU except for some general soil from counting at the right	\$165
Fr 147	\$20	VF.	Average circulated copy but nice as a type. No ink breaks in folds. Face is VF; back is F+.	\$90

LEGAL TENDER NOTES, SERIES 1901-07-17-23

Fr 40	\$1	XF.	Faint vertical folds	\$55
40	\$1	UNC.	Low serial number. A56B. Faint signs of counting. Grades UNC but not choice.	\$135
Fr 60	\$2	XF.	Vertical folds but bright and clean	\$35
Fr 83	\$5	AU.	Nothing else to describe it!	\$45
Fr 86	\$5	AU.	Folds visible on reverse. A fully uncirculated copy of this note sold in the Rother Sale in 1973 for \$1050. The note offered here is, of course, worth less.	\$450
Fr 122	\$10	AU.	Note has two faint verticle folds but is fully as bright as new	\$210
122	\$10	CU.	Well-centered and as bright as the day printed	\$385

SILVER CERTIFICATES

Fr 219	\$1	VF-XF.	Appears better (about AU) but is creased.	\$160
Fr 222	\$1	VF.	Face looks XF; reverse is only F with soil at vertical creases.	\$85

LEGAL TENDER NOTES, SERIES 1874-75-76

Fr 19	\$1	VF+.	Clean and bright.	\$90
19	\$1	XF-AU.	Bright and crisp; a bit close at the top. Faint spots of ageing remove from the UNC status	\$190
Fr 27	\$1	VF.	Average copy for the grade	\$90
27	\$1	AU.	Bright and well-centered; faint trace of a fold	\$185
Fr 67	\$5	UNC.	Bright and well-centered; faint signs of ageing. About the scarcest note of the "Woodchipper" series.	\$325
Fr 68	\$5	VF.	Average copy	\$65
Fr 69	\$5	XF.	Well-centered, vivid inking. Deep blue tint on back of note. Also a scarce variety	\$275
Fr 98	\$10	F or better	No tears or heavy creases.	\$85
Fr 129	\$20	UNC.	Bright, well-centered note; broad blue tint	\$1050

Fr 223	\$1	UNC.	Paper has slight overall rose cast but does not appear washed. Offered on approval	\$140
Fr 228	\$1	CU.	CUT SHEET OF 4. Last note has a small green ink run on the back. a printing error	\$225
Fr 231	\$1	XF.	Slightly soiled crease left of center. otherwise UNC	\$360
Fr 244	\$2	CU.	No reason not to call it a GEM	\$365
Fr 245	\$2	XF.	Scarce Windom note. Bright and clean as AU but creases (no broken ink) reduce the grade	\$310
Fr 266	\$5	F.	No heavy folds; some soil on back	\$75
Fr 281	\$5	About FINE.	Has not been doctored	\$45

GOLD CERTIFICATES

Fr 1171	\$10	XF.	Bright copy; good color on back	\$85
Fr 1173	\$10	AU.	Also a bright copy but better grade than above	\$90
Fr 1182	\$20	VG.	Well circulated, no tears	\$40
Fr 1197	\$50	F-VF.	Vivid ink, evenly circulated	\$220
Fr 1215	\$100	VF.	Clean, average copy for the grade	\$220
Fr 2405	\$100	VF.	No creases (this is the small size note, Series 1928	\$135

NATIONAL BANK NOTES, FIRST CHARTER PERIOD

Fr 380	\$1	Mechanics NB of Newark, NJ. F-VF, pen sigs. is VF; back has ink breaks at folds. Scarce bank, early closing	\$150
Fr 380	\$1	Stafford NB of Dover, New Hampshire (1353) VF+, nice pen signatures. RS	\$290
Fr 404	\$5	First NB of Roundout, NY (2493). VF face, F back ex. Donlon collection	\$175
404	\$5	Green County NB of Carrollton, IL (2390) AU/XF	\$325
Fr 432	\$20	Duquesne NB of Pittsburgh, PA (2278) VF face, F back. Vanity pen signature of cashier extends over half the height of the note. Both pen signatures bright. Inking vivid overall. Excellent	

opportunity for a type note of this design \$425

NATIONAL BANK NOTES, SECOND CHARTER PERIOD

Fr 467	\$5	A matching pair on the Farmers and Mechanics NB of Philadelphia, PA (538). Both notes are AU. The layouts of the bank logo, etc. are completely different, making an interesting set to own.	\$500
Fr 469	\$5	Fourth Street NB of Philadelphia, PA (3557) XF-AU. Bright, well-centered, vivid reverse	\$200
Fr 474	\$5	First NB of Attleboro, Mass (2732) VF-XF	\$130
Fr 479	\$10	First NB of Oswego, NY (255) Uncirculated	\$275
Fr 496	\$20	Third NB of Jersey City, NJ (3680) VF. pen signatures including the VICE President of the bank	\$170
Fr 504	\$20	Grand Rapids NB (Michigan, 2460) CU, well-centered	\$425
Fr 545	\$10	N. Shawmut Bank of Boston, Mass. (5155) VF+.	\$145
Fr 545	\$10	American NB of Richmond, VA (5220) F	\$70

NATIONAL BANK NOTES, THIRD CHARTER PERIOD

Fr 615	\$10	Citizens NB of Green Bay, Wisconsin (3884) XF+.	\$85
Fr 624	\$10	First NB of Minneapolis, Minnesota (710) VF+. bright and clean for the grade	\$55
624	\$10	First NB of Madison, Indiana (111) F-VF	\$55
Fr 650	\$20	First NB of Inonton, OH (98) VF-XF.	\$85
Fr 652	\$20	Anglo and London Paris NB of San Francisco (9174) VF.	\$70

I offer the standard terms of sale and I pay the postage. Certified or Cashier's Checks receive immediate shipment. Notes may be returned in seven days for refund. But there is more: As a collector I am very sensitive to grading and I would like to find some way to prop up the sagging standards of grading paper money that seem to be moving in upon us. For notes I sell, I extend the "guarantee" another notch. Should anyone return a note to me for vague or general reasons, . . . his privilege. . . he pays the return postage and insurance. But if he honestly feels the note is overgraded. . . or defects not adequately described. . . he tells me so with his return and I reimburse him for the return postage and registration fee. That's fair to him. . . and keeps me honest.

SPMC # 3240

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ANA #70083

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I HAVE SIMILAR MATERIAL FROM OTHER STATES THAT I WILL TRADE FOR NOTES THAT I NEED. PLEASE WRITE FOR MY DETAILED WANT LIST.

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